

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., N.Y.

VOL. 87.

NEW YORK OCTOBER 31 1908

NO 2262.

Financial.

## AMERICAN BANK NOTE COMPANY

BROAD &amp; BEAVER STS., NEW YORK

Business Founded 1796. Reorganized 1879

## Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING \* LITHOGRAPHIC AND TYPE PRINTING \* RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

## John L. Williams & Sons,

BANKERS,

Corner 9th and Main Streets,  
RICHMOND, VA.Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO

## GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building

Cap. &amp; Surp., \$10,000,000. Dep., \$100,000,000

A. B. HEPBURN President  
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors:

Henry W. Cannon, Chair. John I. Waterbury  
James J. Hill, George F. Baker,  
Grant B. Schley, Albert H. Wiggin  
A. Barton Hepburn George F. Baker Jr.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS—IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

Financial.

## FISK & ROBINSON

BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Member New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00  
Surplus and Profits.....9,543,404 87  
Deposits Sept. 23, 1908.....124,263,165 89

RICHARD DELAFIELD  
PRESIDENT.  
GILBERT G. THORNE JOHN C. McKEON  
VICE-PRESIDENT. VICE-PRESIDENT.  
JOHN C. VAN CLEAF,  
VICE-PRESIDENT.  
MAURICE H. EWER,  
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.  
\* RED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

## The Merchants National Bank of Philadelphia

Capital, - \$1,000,000  
Surplus, - 500,000  
ACCOUNTS INVITED

Financial.

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and  
Municipal Bonds,

and other

## INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 481 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
BOSTON, Mass., represented by  
JOHN B. MOULTON, 35 Congress St.  
Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

## INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia  
27 Pine Street, New York

OPENED JAN. 1829.

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHELM JR. CHAS. A. FRABODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. EMLEN ROOSEVELT THOMAS DENNY



## Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

## DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & Co.,**  
No. 23 OLD BROAD STREET, - - LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK, BOSTON,  
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.  
CONNECTED BY PRIVATE WIRE.  
Mems. N. Y., Phila., Boston & Baltimore Stk Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations. Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Letters of Credit.**  
BROWN, SHIPLEY & CO., LONDON.

## TAILER &amp; CO

27 Pine Street, New York

## BANKERS

INVESTMENT  
SECURITIES

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.  
Cable Transfers.

MUNROE & CO., Paris.

**Maitland, Coppel & Co.,**  
53 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as Agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

ON  
Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres & Cie., Paris,  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHCHILD,  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
FOR TRAVELERS.

Available in all parts of the world.  
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**  
44 Pine Street, New York.

## BANKERS

## INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**  
BANKERS,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited.  
Paris Bankers: - Helme & Co.

## NEW YORK

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000  
Surplus (earned) 500,000

## ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

**Heidelberg, Ickelheimer & Co.**  
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

## BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Goshen, London,  
Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.  
Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.  
Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

## BANKERS.

## INVESTMENT SECURITIES.

## FOREIGN EXCHANGE.

## LETTERS OF CREDIT.

Agents and Attorneys for  
**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.,**  
BANKERS,

No. 1 William Street, New York.

Issue Letters of Credit to Travelers  
Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE, CALIFORNIA AND THE HAWAIIAN  
ISLANDS.

Buy and Sell Investment Securities.  
AGENTS AND CORRESPONDENT OF  
Seligman Brothers, London.  
Seligman Freres & Cie., Paris.  
Alsberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Ltd., San Francisco

## Redmond &amp; Co.

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic  
Banking Business and issue Letters of  
Credit, Bills of Exchange and Cable  
Transfers. Members New York Stock  
Exchange; Execute Commission Orders.  
Foreign Cable Service a Specialty

## INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

## GRAHAM &amp; Co.

## BANKERS

607 Chestnut Street,  
PHILADELPHIA

Government and Municipal Bonds,  
Securities of Railroads, Street  
Railways and Gas companies  
of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,  
NEW YORK.

COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF  
**MESSRS. KÖNIG BROTHERS, Bankers'**  
LONDON

**Bankers.****Lee, Higginson & Co.**

44 State Street, Boston  
43 Exchange Place, New York  
The Rookery, Chicago

HIGGINSON & CO.  
1 Bank Buildings, Prince's Street,  
LONDON, E. C.

**Plympton, Gardiner & Co.**

Members New York and Chicago Stock  
Exchanges

27 William St., New York  
332 La Salle St., Chicago. 50 Congress St.,  
Boston.

**Conservative Investments.**

LISTS ON REQUEST

**N. W. HARRIS & CO****BANKERS**

Pine Street, Corner William  
NEW YORK

35 Federal St., 178 Devonshire St.,  
BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Blake Brothers & Co.,**

50 Exchange Place, 14 State Street,  
NEW YORK, BOSTON.

Dealers in  
**NEW YORK CITY**  
and other  
**MUNICIPAL BONDS.**

**Commercial Paper.  
Investment Securities.**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.,**

24 BROAD STREET,  
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN****BANKERS**

Corporation and Collateral Loans  
Commercial Paper

**INVESTMENT SECURITIES**

Members N. Y. Stock Exchange  
and Boston Stock Exchange.

35 Congress St. 111 Broadway 234 La Salle St.,  
BOSTON NEW YORK CHICAGO

**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**

25 NASSAU STREET,  
NEW YORK.

19 Congress St. 203 E. German St. 240 La Salle St.  
BOSTON BALTIMORE CHICAGO

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.****BANKERS**

46 WALL ST., NEW YORK.

DEALERS IN

**High-Grade Bonds**

AND

**Investment Securities.**

Safety Deposit Vanits for Use of Customers.

Members: { New York Stock Exchange.  
{ Chicago Stock Exchange.

Financial Representatives of the Automatic  
Electric Company.

**BRANCH OFFICES:**

CHICAGO, ILL. CARBONDALE, PA.  
WILKES-BARRE, PA. SCRANTON, PA.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,****BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "COLDNESS."

**Issue Commercial and Travelers'  
Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**Zimmermann & Forshay,****BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

BIRD S. COLER,

LEONARD H. HOLE.

**W. N. COLER & CO.,****BANKERS**

43 CEDAR ST., NEW YORK.

**INVESTMENTS.****Bankers.****Millett, Roe & Hagen****BANKERS**

3 Broad Street, New York.

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.

**N. W. HALSEY & CO.,****BANKERS.****BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia, Chicago, San Francisco

**GEO. P. BUTLER & BRO.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.****SIMON BORG & CO.,****BANKERS,**

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

**High-Grade  
Investment Securities****Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,  
NEW YORK BOSTON

20 King St., West, Toronto, Ont.  
4 Hospital St., Montreal, Que.

Private wires connecting all offices

Private wire to Cobalt, Ont.

**WOLLENBERGER & CO.****BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited

206 La Salle Street, CHICAGO

**Stern & Schmidt,****FOREIGN EXCHANGE,  
INVESTMENT SECURITIES**

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

**Shoemaker, Bates & Co.****BANKERS**

Members New York Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.

Branch 500 Fifth Ave., New York  
Rm. Est. Tr. Bldg., Philadelphia  
Office 205 La Salle St., Chicago



## Foreign.

## DEUTSCHE BANK,

BERLIN, W.  
Behrenstrasse 9 to 13.

CAPITAL ..... \$47,619,000  
M. 200,000,000.  
RESERVE ..... \$34,345,000  
M. 101,831,917.

Dividends paid during last ten years:  
1904, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:  
BREMEN, DRESDEN, FRANKFORT-ON-M.  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WEISBADEN.

and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL ..... \$4,761,000  
M. 20,000,000.  
RESERVE FUND ..... \$803,000  
M. 3,376,000.

HEAD OFFICE  
BERLIN

Branches:  
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Ayres, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued

London Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'Y.  
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W. BREMEN.  
43-44 BEHRENSTRASSE. STINTBRUCKE 1.  
FRANKFORT-ON-M. LONDON, E. C.  
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address. Discontogo, Berlin  
Discontogo, Frankfurtmain  
Schwolske, Bremen  
Scandite, London

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000  
RESERVE - - - - \$13,712,526  
M. 57,500,611.

With the unlimited personal liability of  
the following partners:

A. SCHOELLER, E. RUSSELL,  
M. SCHINCKEL, F. URBIG,  
A. SALOMONSON, |

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),  
La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the

Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

The Union Discount Co.  
of London, Limited.

59 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed ..... \$7,500,000  
Paid Up ..... 2,750,000  
Reserve Fund ..... 2,800,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.  
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank  
and mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK.

40 Wall Street

PARIS

9, rue Pillet-Will

Berliner  
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M. 110,000,000  
Reserve, - - - M. 34,000,000

## Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1, Strauchgasse

BRANCHES:

Amstg, Bodenbach, Brünn, Budapest,  
Constantinople (Opres Amar & Cie.),  
Pilsen, Prague, Teplice, Tetschen,  
Trautau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000  
Reserves, . . . . . 12,000,000

Telegraphic Address:  
Comjunctus, London. Anglobank, Vienna.

The National Discount  
Company, Limited.

55 CORNHILL, - - - - LONDON, E. C.  
Cable Address—Natldis, London.

Subscribed Capital ..... \$21,166,625  
Paid-Up Capital ..... 4,333,325  
Reserve Fund ..... 2,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 1½ Per Cent

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00  
REST - - - - 11,000,000 00  
UNDIVIDED PROFITS, 903,530 20

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G. C. M. G.—Honorary President.  
Hon. Sir George A. Drummond, K. C. M. G.—Pres.  
E. S. Clouston—Vice-Prest. and General Manager

NEW YORK OFFICE,  
NO. 31 PINE STREET.

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travel-  
lers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.  
London Office, No. 46 & 47 Threadneedle St  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, - - 15,714,250  
RESERVE FUND, - - 15,714,250  
E. H. HOLDEN, M. P. { Chairman and  
Managing Director

VAN OSS & CO.  
THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.  
Codes, Hartfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH  
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.

Head office 97 Bishopsgate St. Within, London  
Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)  
Reserve £750,000 (\$3,750,000)  
New York Agency, 69 Wall St.

The New York Agency is also agent for  
The NATIONAL BANK OF AUSTRALIA, Ltd.  
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,  
Australia and China

Capital ..... \$8,000,000  
Reserve liability of stockholders, - 8,000,000  
Reserve fund ..... 7,635,000  
DRAFTS, CABLE TRANSFERS AND LETTERS  
OF CREDIT. BRANCHES THROUGHOUT  
ASIA.

G. Bruce Webster, Agent,  
88 Wall Street, New York.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) ..... \$15,000,000  
Reserve Funds (in Gold) ..... \$15,000,000  
Reserve Funds (in Silver) ..... 14,000,000  
Reserve Liability of Proprietors ..... 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA, ETC.  
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall St.  
New York

CAPITAL & SURPLUS, \$6,500,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.  
Branches at London, Bombay, Calcutta, Singa-  
pore, Canton, Hong Kong, Manila, Shanghai,  
Kobe, Yokohama, San Francisco, City of Mex-  
ico, Washington, D. C., Panama, Colon

**Canadian Banks.****THE CANADIAN BANK OF COMMERCE,**  
HEAD OFFICE TORONTOPAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.  
BANKERS IN GREAT BRITAIN:

The Bank of England,

The Bank of Scotland,

Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

**The Bank of British North America**

Established in 1836.

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

**Merchants' Bank of Canada.**

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000

Ret and Undivided Profits.....4,377,400

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents

C. J. CROOKALL.

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world. London Agents—Royal Bank of Scotland

**Canadian Bankers.****WOOD, GUNDY & CO.**

MUNICIPAL BONDS

TORONTO

CANADA

**W. GRAHAM BROWNE & CO.**

Canadian Securities

MONTREAL. . . CANADA

**Financial.****LADD & TILTON BANK**  
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000  
Surplus and Undivided Profits \$500,000

OFFICERS.

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.

E. Cookingham, V. Pres. J. W. Ladd, Asst. Cashier.

W. H. Dunkley, Cash. Walter M. Cook, Asst. Cash.

Interest Paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

**FIRST NATIONAL BANK OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

OFFICERS:

Fred. Vogel Jr., Pres. Henry Kloos, Cashier.

Wm. Barclay, V. Pres. Oscar Kasten, Asst. Cash.

Fred. T. Goll, V. Pres. E. J. Hughes, Asst. Cash.

A. W. Beck, Asst. Cash.

W. O. Haas, Mgr. Foreign &amp; Savings Dept.

**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

**Bankers & Brokers**

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854.

**ESTABROOK & CO.,**

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND  
CHOICE RAILROAD BONDS.**R. L. DAY & CO.,**

37 Wall St.

NEW YORK

35 Congress St.

BOSTON

**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and  
Boston Stock Exchanges**T. W. STEPHENS & CO.,**

BANKERS

**Investment Bonds**

2 WALL STREET, NEW YORK

**W. H. TRUMBULL & CO.**  
BankersGovernment, Municipal  
and Corporation Bonds

35 CONGRESS ST.,

BOSTON

**H. AMY & CO.,**

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

**MACKAY & Co.**

BANKERS

Members of the New York  
Stock Exchange. Dealers in  
Government Bonds and other  
Investment Securities. In-  
terest allowed on deposits.Nassau and Pine Streets  
New York**CLYDE STEAMSHIP COMPANY**

5%

**FIRST MORTGAGE BONDS**

Net earnings for 1907 nearly four and one-half times bond interest. Annual sinking fund sufficient to retire all bonds by maturity. \$150,000 bonds retired in January 1908.

Price to net over 5½%

**Geo. A. Fernald & Co.**

Members Boston Stock Exchange

BOSTON

NEW YORK

67 MILK STREET

36 WALL STREET

**Tucker, Anthony & Co.**

BANKERS &amp; BROKERS,

53 STATE STREET,

BOSTON.

24 BROAD ST., NEW YORK

Members Boston and New York Stock  
Exchanges.**BERTRON, STORRS & GRISCOM.**

BANKERS,

Land Title Building, 40 Wall Street,  
PHILADELPHIA. . . NEW YORK.

INVESTMENT SECURITIES.

**HODENPYL, WALBRIDGE & CO.,**

7 Wall St. New York.

Railroad, Street Ry., Gas &amp; Elec. Light

SECURITIES.

**A. B. Leach & Co.,**

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA



**Bankers and Brokers outside New York.****PITTSBURGH.**

Monthly Financial Letter Sent  
on Application

**ROBINSON BROS.,**

Wood and Diamond Sts.  
PITTSBURGH, PA.  
ESTABLISHED 1863

We Buy and Sell  
INVESTMENT BONDS  
(NO STOCKS)

**J. S. & W. S. KUHN**

Incorporated  
of Pittsburgh, Pa.  
James S. Kuhn, L. L. McClelland,  
President Sec. & Treas.  
PAID-UP CAPITAL, \$500,000

**BOND HOUSE OF****H. P. Taylor & Company**

We will buy Securities of the  
Pittsburgh District.

248 Fourth Avenue, Pittsburgh, Pa.

**W. J. Black & Co.,**

Members Pittsburgh Stock Exchange  
INVESTMENT SECURITIES.  
Columbia Bank Bldg., PITTSBURGH.

**PHILADELPHIA**

W. G. HOPPER, H. S. HOPPER,  
Members of Philadelphia Stock Exchange.

**Wm. G. Hopper & Co.,**

STOCK AND BOND BROKERS,  
28 South Third Street, Philadelphia.  
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

**J. W. SPARKS & CO.**

Corner Chestnut and Third Sts.  
Philadelphia  
(PHILADELPHIA STOCK EXCHANGE  
MEMBERS) NEW YORK STOCK EXCHANGE  
(CHICAGO BOARD OF TRADE)

**E. B. JONES & CO.****BONDS**

Land Title Bldg., PHILADELPHIA

**BOSTON.****ADAMS & COMPANY**

13 CONGRESS ST. BOSTON.  
**BONDS FOR INVESTMENT**  
MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

**PROVIDENCE.****ALBERT P. MILLER Jr.**

INDUSTRIAL TRUST CO BUILDING  
PROVIDENCE, R. I.  
Local Securities  
Gas, Electric Lighting & Railway  
Bonds and Stocks

**NEW JERSEY.****EDWIN R. CASE,**

**NEW JERSEY SECURITIES,**  
No better State No better Securities  
15 EXCHANGE PLACE  
Tels. 366 and 781 JERSEY CITY

**MONTGOMERY****A. Strassburger,**

SOUTHERN INVESTMENT SECURITIES.  
MONTGOMERY, ALA.

**LOUISVILLE.****J. J. B. HILLIARD & SON,**

LOUISVILLE, KY.,  
BANKERS AND BROKERS.  
INVESTMENT BONDS,  
STREET RAILWAY SECURITIES  
A Specialty.  
Correspondents, EX NORTON & CO., N. Y.

**BIRMINGHAM, ALA.****OTTO MARX & Co.**

BANKERS AND BROKERS,  
BIRMINGHAM, ALABAMA.  
**STOCKS AND BONDS.**

**NASHVILLE.**

Dealer in  
CUMBERLAND TEL. & TEL STOCK  
NASHVILLE CITY BONDS  
NASHVILLE RAILWAY & LIGHT  
**GOULDING MARR.**  
NASHVILLE, TENN.

**THOS. PLATER & CO.,**

Dealers in  
Nash. Chatt. & St. Louis Ry. Bonds  
Cumberland Tel. & Tel. Stock  
City of Nashville, Tenn., Bonds

**Thomas W. Wrenne & Co.**

BANKERS  
Real Estate Stocks, Bonds, Loans  
Wrenne Bank Building, Nashville, Tenn.

**AUGUSTA.****John W. Dickey,**

BROKER,  
AUGUSTA, GA.  
**SOUTHERN SECURITIES.**

**WILLIAM E. BUSH,**

INVESTMENT SECURITIES,  
AUGUSTA, GA.  
CORRESPONDENCE SOLICITED.

**ATLANTA****HILLYER INVESTMENT CO.**

**BONDS**  
ATLANTA, - - GEORGIA

**MEMPHIS.****JNO. L. NORTON,**

Local Stocks and Bonds  
86 Madison Ave.  
MEMPHIS, - - TENN.

**SOUTHERN.****MOTTU & CO.**

Established 1892.  
BANKERS AND BROKERS  
NORFOLK, VA.

**Davenport & Co.,**

BANKERS AND BROKERS.  
RICHMOND, VIRGINIA.  
ESTABLISHED 1880.  
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York, N. Y.

**PORTLAND, ORE.****MORRIS BROTHERS**

PORTLAND PHILADELPHIA  
Municipal and Corporation  
**BONDS**  
PACIFIC COAST SECURITIES A SPECIALTY

**SAN FRANCISCO.****J. C. WILSON**

MEMBER (New York Stock Exchange  
Chicago Board of Trade  
Stock and Bond Exchange S. F.)  
Private Wire: Chicago, New York  
SAN FRANCISCO LOS ANGELES

**LOS ANGELES.****James H. Adams & Co.**

**CALIFORNIA BONDS**  
MUNICIPAL AND PUBLIC SERVICE  
CORPORATION

They yield a higher rate of interest than bonds of the same merit issued in the East  
Correspondence invited  
LOS ANGELES, CAL.

**PACIFIC COAST**  
MUNICIPAL AND CORPORATION  
BONDS AND STOCKS

**JOSEPH BALL**

MEMBER LOS ANGELES STOCK EXCHANGE  
Daily List Mailed on Request

**FIELDING J. STILSON CO.,**

INVESTMENT SECURITIES,  
MEMBER LOS ANGELES STOCK EXCHANGE  
LOS ANGELES

**SEATTLE.****S. C. OSBORN & CO.**

BANKERS AND BROKERS  
Investment and Local Securities  
Private Leased Wire to all Exchanges  
Correspondents Logan & Bryan, New York and Chicago

**WM. D. PERKINS & CO.**

211 Cherry—Seattle  
INVESTMENT SECURITIES  
MUNICIPAL and BOND Write for Monthly List  
CORPORATION

**DENVER, COLO.****CALVIN BULLOCK**

MUNICIPAL AND CORPORATION  
**BONDS**  
Circular on application.

**INDIANAPOLIS****JOSEPH T. ELLIOTT & SONS,**

Investment Securities  
Members Indianapolis Stock Exchange  
American Nat Bank Bldg. INDIANAPOLIS

**NEWTON TODD**

I WILL BUY AND SELL  
INDIANAPOLIS GAS BONDS  
FLETCHER BANK BUILDING, INDIANAPOLIS.

**MINNEAPOLIS****WELLS & DICKEY CO.**

MINNEAPOLIS, MINN.  
**BONDS**  
MUNICIPAL and CORPORATION

**Bankers and Brokers outside New York.****ST. LOUIS.**

We deal in Securities of the Middle West and can supply the following Bonds

Chicago City Railway 1st 5s.  
Calumet & So. Chicago 1st 5s.  
United Rys of St. Louis Gen. 4s.  
St. Louis Transit 5s.  
St. Louis & Suburban 1st 5s.  
St. Louis & Suburban Gen. 5s.  
East St. Louis & Suburban 5s.  
Laclede Gas 1st 5s.  
Laclede Gas Ref. 5s.  
Missouri Edison 5s.  
Shreveport Bridge & Terminal 5s.  
Simmons Warehouse 5s.  
St. Louis Brownsville & Mexico 1st 5s.  
Rock Island-Frisco Terminal 1st 5s.

We will furnish prices and particulars on any of these securities upon application.

**A. G. Edwards & Sons**

One Wall Street, NEW YORK 410 Olive Street, ST. LOUIS

**FRANCIS, BRO. & CO.**

214 N. 4th Street,  
ST. LOUIS.

Members New York Stock Exchange,  
St. Louis Stock Exchange,  
Chicago Stock Exchange.

**Investment Securities.****WHITAKER & CO.,****Investment Securities**

Special Attention to St. Louis Securities

PRIVATE WIRES TO  
PRINCIPAL MARKETS

300 N. FOURTH ST., - ST. LOUIS

**William R. Compton  
Bond & Mortgage Co.**

206 Merchants-Laclede Building.

ST. LOUIS, MO.

**MUNICIPAL BONDS**

City of St. Louis, Kansas  
City, and other high-grade  
Western and Southern  
Municipals Dealt in

LIST ON APPLICATION

**KANSAS CITY, MO.****R. W. MORRISON & CO.**

KANSAS & MISSOURI MUNICIPALS  
LOCAL STOCKS AND BONDS  
308 Commerce Bldg.

**PROVIDENCE****Richardson & Clark.  
BANKERS,**

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,  
Stocks and Local Securities. Private wires to  
New York, Boston and Philadelphia.

**CHICAGO.****THE C. H. GEIST CO.**

OWNS AND OPERATES  
**GAS AND ELECTRIC PROPERTIES**  
And offers to investors **FIRST-CLASS**  
**SECURITIES** of this nature.

We purchase  
Such Properties and Solicit  
Correspondence on the Subject

**OFFICES**

PHILADELPHIA

CHICAGO

Land Title  
Building

Commercial National  
Bank Building

**A. O. Slaughter & Co.,**

**BANKERS & BROKERS,**  
139 MONROE STREET,  
CHICAGO, ILL.

Members: { New York Stock Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
St. Louis Merchants Exchange.

**A. G. Becker & Co.,**

(INCORPORATED.)

**COMMERCIAL PAPER,**

S. W. Cor. Monroe & La Salle Sts., Chicago.

**M. F. RYAN,****INVESTMENT SECURITIES**

Tribune Building, - CHICAGO

Special attention paid to the financing of new  
Steam Railroads and Traction Lines

CORRESPONDENCE SOLICITED

**CINCINNATI.****Weil, Roth & Co.**

DEALERS IN

High Grade Municipal Bonds

CINCINNATI

**W. E. HUTTON & CO.,**

INVESTMENT BANKERS

Bonds and Stocks of Ohio  
Companies.

CINCINNATI, - OHIO.

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI, - OHIO.

**CLEVELAND.****INVESTMENT BONDS****EMERY, ANDERSON & COMPANY**

2 Kilby Street,  
BOSTON

Garfield Building,  
CLEVELAND

**Hayden, Miller & Co.**

Investment Securities

Citizens Building. CLEVELAND, O.

**Financial.****NATIONAL BANK  
OF CUBA**

Capital, Surplus and Undivided Profits - \$6,000,000 00  
Deposits - - - - - 16,000,000 00  
Cash in Vaults - - - - - 5,200,000 00

**HEAD OFFICE—HAVANA****Branches**

54 GALIANO ST., HAVANA  
226 MONTE ST., HAVANA  
CARDENAS, MATANZAS,  
CIENFUEGOS, SANTIAGO,  
MANZANILLO, CAIBARIEN,  
GUANTANAMO, SAGUA LA GRANDE,  
SANTA CLARA, CAMAGUEY,  
PINAR DEL RIO, SANCTI SPIRITUS,  
CAMAJUANI,  
NEW YORK AGENCY—1 WALL ST.

**Collections a Specialty**

Sole Depository for the Funds of the Republic of  
Cuba. United States Depository in Cuba.

Cable Address—Banconac.

**THE INTERNATIONAL BANK,**

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000

Individual and Commercial Accounts invited.

Facilities Afforded for Transacting Foreign  
Business through the Branches of

**INTERNATIONAL BANKING  
CORPORATION**

Capital and Surplus, - - \$6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,  
President.

J. S. FEARON, Vice-President.

JOHN HUBBARD, Vice-President.

JAMES H. ROGERS, Cashier.

CHAS. S. LIPPINCOTT, Asst. Cashier.

BRYCE METCALF, Asst. Cashier.

**Superior Abstracts of Title.**

To large landholdings in any State or  
Canada made from a page to page ex-  
amination of all the records, without  
abstract books or indexes. Moderate  
cost. Quick service. Write for Booklet.

CLINTON L. CALDWELL,

Chemical Bldg., ST. LOUIS, MO

**BUFFALO.****JOHN T. STEELE**

BUFFALO, N. Y.

Government Municipal  
and Corporation Bonds

SPECIALISTS IN  
Buffalo and Western New York Securities

**ROCHESTER, N. Y.****BONBRIGHT & HIBBARD**

100 Powers Building.

Members: { New York Stock Exchange,  
Rochester Stock Exchange,  
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

**SCRANTON****BROOKS & CO.,  
BANKERS**

MEMBERS N. Y. STOCK EXCHANGE

423 Spruce St.,  
SCRANTON, PA.

27 Pine St.,  
N. Y. CITY

Our "Manual of Northeastern Pennsylvania  
Securities" for 1908 mailed free upon request

**Dealers in Northeastern  
Pennsylvania Securities**



**New York Stock Exchange Houses.****C. I. HUDSON & CO.,**

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

**Miscellaneous Securities  
in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES

**A. M. KIDDER & CO.,****BANKERS**

18 WALL STREET, NEW YORK

Established 1865

MEMBERS OF N. Y. STOCK EXCHANGE

Allow interest on deposits subject to sight check  
Buy and sell on commission stocks and bonds, and  
deal in**RAILROAD BONDS  
GUARANTEED STOCKS****CHARLES FEARON & CO.,****BANKERS.**Orders Executed on all Leading  
Stock Exchanges.Members New York Stock Exchange  
Philadelphia Stock Exchange.

333 Chestnut St., - PHILADELPHIA

**EFFINGHAM LAWRENCE & CO.**

111 BROADWAY, NEW YORK

Members N. Y. Stock Exchange

**BANKERS, BROKERS**

AND

**Dealers in Investment Securities****JOHN H. DAVIS & CO.,****BANKERS AND BROKERS.**

NO. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.

Orders for Stocks and Bonds executed upon all  
Exchanges in this country and Europe.Special attention given to supplying high-class  
INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

**Howard Lapsley & Co.,**

15 BROAD STREET N Y

Transact a General Banking and Stock  
Exchange Business.**ACCOUNTS OF BANKS & BANKERS SOLICITED****INTEREST ALLOWED ON DEPOSITS.**

Private Wires to Cincinnati and Chicago.

**Jas. H. Oliphant & Co.,****BANKERS AND BROKERS**

30 Broad Street - - New York

Telephone, No. 865 Rector.

ALFRED L. NORRIS FLOYD W. MUNDY

J. NORRIS OLIPHANT

Members New York Stock Exchange.

Henry G. Campbell Edwin P. Campbell

James G. MacLean

**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

**Securities Bought & Sold on Commission****W. H. Goadby & Co.,****BANKERS AND BROKERS,****NO. 74 BROADWAY, NEW YORK****R. J. JACOBS & CO.,**

41 NEW STREET

Members N. Y. Stock Exchange.

**Orders Executed for Cash or on Margin****ERVIN & COMPANY,****BANKERS,**Members New York Stock Exchange,  
Philadelphia Stock Exchange.**BONDS FOR INVESTMENT.**

Drexel Building Philadelphia

Long Distance Telephone No. L. D. 107

**Thomas L. Manson & Co.****STOCK BROKERS**

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel 3500 Rector

Private Wires to Boston, Hartford, New Haven and  
Philadelphia

Robert H. Allen.

Stanley D. McGraw.

William M. Vance

**ALLEN, MCGRAW & CO.,**

24 Broad Street, New York.

**Members****N. Y. Stock Exchange.****SCHMIDT & CALLATIN**

111 Broadway, NEW YORK CITY

Members N. Y. Stock Exchange

Securities bought and sold on commission.  
Interest allowed on daily balances.

Advances made on approved collateral.

GEORGE P. SCHMIDT J. PRENTICE KELLOGG  
FREDERICK GALLATIN JR.  
ALBERT R. GALLATIN CHAS. H. BLAIR JR.**E. W. CLARK & CO.,****BANKERS,**

PHILADELPHIA

321 Chestnut Street,

Members Phila. and New York Stock Exchanges

Interest Allowed on Deposits.

New York Correspondents: Clark, Dodge & Co;  
First National Bank**Parkinson & Burr,****STOCK BROKERS**

7 WALL STREET, 63 STATE STREET

NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.  
Information given in regard to all Boston Securities  
and quotations furnished.**J. S. & R. D. FARLEE**

MEMBERS NEW YORK STOCK EXCHANGE.

**BROKERS AND DEALERS IN****INVESTMENT SECURITIES**

11 WALL STREET, NEW YORK

**William Herbert & Co.**

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

**EX. NORTON & CO.,**

52 Exchange Place, New York.

Ex. Norton, Mem. N.Y. Stock Ex. Geo. F. Norton.

**INVESTMENT SECURITIES****VICKERS & PHELPS**

Members of New York Stock Exchange.

29 Wall St., New York

**Brokers in Bonds****Accountants.****Arthur Young & Co.****Certified Public Accountants**

(ILLINOIS)

New York, 30 Pine Street  
Milwaukee, 633 Wells Bldg  
Chicago, 1315 Menard Block  
Kansas City, 1106 Commerce Bldg.**LYBRAND,****ROSS BROS &****MONTGOMERY****Certified Public Accountants**

(Pennsylvania)

Land Title Building  
PHILADELPHIA.  
City Investing Bldg., 165 Broadway  
NEW YORK.**Fred'k F. Judd & Co.****Certified Public Accountants**

General Offices

140 Nassau Street, - New York

Cable Address: "Audit"

Telephone, 5550 Beekman

**JAMES PARK & CO.****CERTIFIED PUBLIC ACCOUNTANTS**New York, Chicago, Cincinnati and  
London, England.**AUDITORS FOR FINANCIAL INSTITU-  
TIONS, INDUSTRIAL AND  
MINING COMPANIES**Investigations, Financial Statements,  
Periodical Audits and Accounting.**CERTIFIED PUBLIC ACCOUNTANTS  
LITTLE and GOODMAN**

Telephone 4088 Rector

Audits, Investigations, General Accounting  
U. S. Express Bldg., 2 Rector St., New York**LOOMIS CONANT & CO.****CERTIFIED PUBLIC ACCOUNTANTS**

30 Broad Street, New York

Tel. 4955 Broad.

**HOW, ROSE & CO.,****Certified Public Accountants**

56 Pine Street NEW YORK

Telephone 4361 John.

**Mining Engineers.****H. M. CHANCE**

Consulting Mining Engineer and Geologist

**COAL AND MINERAL PROPERTIES**

Examined, Developed, Managed

537 Drexel Bldg. PHILADELPHIA, PA

**Financial.****THE AUDIT COMPANY****OF NEW YORK.**

"The Oldest and Foremost"

Home Office

43 CEDAR STREET

Branches—Chicago, Philadelphia, Boston,  
Pittsburgh, Atlanta, Rochester, Cleveland.**CONFIDENTIAL AUDITS, INVESTI-  
GATIONS AND ENGINEER-  
ING APPRAISALS****THE REPORTING OF INDISPUTABLE  
FACTS**

EDWARD T. PERINE, President.

F. C. RICHARDSON Secy and Treas.

**Financial.****Seaboard Air Line Railway  
Atlanta-Birmingham First Mortgage  
4% Thirty-Year Gold Bonds**

A majority in amount of the above bonds has been deposited under the agreement dated September 2, 1908.

The Committee has determined to extend the time for the deposit of bonds under said agreement until 3 P. M. on the 4th day of November, 1908.

Deposits may be made with The Standard Trust Company of New York, 25 Broad Street, New York City, the Depository, or with its Agent, the Bank of Scotland, in the City of Edinburgh or in the City of London.

Dated New York, October 21, 1908.

WILLIAM SALOMON, Chairman;

PAUL MORTON,

BENJAMIN S. GUINNESS,

F. J. LISMAN,

Committee.

FREDERICK B. VAN VORST,

Counsel.

M. V. R. WEYANT, Secretary.

25 Broad Street, New York City.

**DEGHUEE'S****NEW TABLES OF BOND VALUES.**

Library Edition 464 pages

Desk 232

EACH CONTAINS 7 SERIES OF TABLES.  
Basis 2% to 6% in 5th, 8th and 10th intervals.

**4 DECIMALS**

4, 4½, 5, 6 and 7%. Bonds Basis extended to 7½% in 10ths.

PRICE \$10 SINGLE COPY.

Published and for sale by

**G. W. DOUGHERTY**

128 Broadway

NEW YORK

Money to loan in sums to suit on Real Estate, City or Country, anywhere in the United States, or Canada, at six per cent interest. Two per cent commission charged for placing loans. Will also make loans on yachts and vessel property.

Address: A. H. Crawford,

R. F. D. Route One,

Box 60, Ellicott City, Md.

**Resolutions.**

Minute adopted at a special meeting of the Board of Directors of THE NASSAU BANK, held October 26th, 1908.

"God in His wisdom has removed from our midst our beloved associate, who has served this bank continuously for more than fifty years in every capacity from a junior clerkship to the presidency, and in every position proved competent, faithful and honest; a wise, conservative president and able financier, and contributed largely to the success of the Bank during its prosperous career."

"The Directors of THE NASSAU BANK, in a Special Meeting, this 26th day of October, 1908, do and hereby

"RESOLVE, that in the death of our beloved President, Mr. William H. Rogers, the Bank has lost an able and efficient officer, an honest, conservative financier, and the banking system of the whole country an exemplary banker—the community in which he lived a valuable citizen, and his family a devoted husband and father."

"BE IT RESOLVED, That the Board of Directors extend to the family of our late President its sincere sympathy in their great affliction, and

"BE IT FURTHER RESOLVED, That this preamble and these resolutions be suitably engrossed and presented to the family of Mr. William H. Rogers, and that the Directors attend the funeral in a body."

"By order of the Board of Directors.

"EDWARD EARL,

"Secretary."

**Meetings.****ALLIS-CHALMERS COMPANY.**

71 Broadway, New York City.

October 5th, 1908.

To the Stockholders of the

**ALLIS-CHALMERS COMPANY:**

The Annual Meeting of the Stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 5th day of November, 1908, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 15th day of October, 1908, and will remain closed until Monday, the 19th day of October, 1908, at ten o'clock a. m.

W. W. NICHOLS, Secretary.

**Notices.**

The Comal National Bank, located in New Braunfels, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

THEO. EGGLING, Vice-President.

New Braunfels, Texas, Sept. 25 1908.

**Financial.****MELLON NATIONAL BANK  
PITTSBURGH**

One of the 20 big banks of the country. Thoroughly equipped to handle the accounts of other banks.

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

**The Merchants National Bank  
of Cincinnati**

CAPITAL  
\$1,200,000.00

SURPLUS FUND  
\$300,000.00

MELVILLE E. INGALLS, President  
EDWIN C. GOSHORN, Vice-President.  
WILLIAM W. BROWN, Vice-President.  
GEO. R. BALCH, Vice-President.

BOARD OF DIRECTORS  
M. E. INGALLS, Chairman Board of Directors  
C. C. & St. L. Ry. Co.  
LEVI A. AULT, Pres. The Ault & Wiborg Co.  
OLIVER M. BAKE, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio.  
GEORGE R. BALCH, Vice-Prest. The Cinn.  
J. R. CLARK, Prest. Union Central Life Ins. Co.  
EDWIN C. GOSHORN, Mgr. National Lead Co.  
W. B. MELISH, Prest. The Bromwell Brush & Wire Goods Co.  
W. W. BROWN, Vice-President.

Accounts of Banks, Firms, Corporations and Individuals Solicited upon the Most Liberal Terms Consistent with Good Banking.

**New York Representative**

Out of town Bankers dealing in original issues of Public Utility and Industrial securities are invited to correspond with regard to an office or representative in New York City.

A party having a wide acquaintance, many years, experience in the bond business, syndicate and corporate management, and an established office, is prepared to make a satisfactory arrangement with responsible parties.

Address

**Chas. B. Van Nostrand**  
36 Wall Street.

**Chicago City Ry. Bonds**

We Own and Offer at the Market

ANY PART OF \$100,000

**E. H. ROLLINS & SONS**

(Organized 1876)

BOSTON

DENVER

CHICAGO

SAN FRANCISCO

James K. Rice Jr., Raymond J. Chatry.

Irrving M. Day.

**J. K. RICE JR. & CO.**

33 WALL STREET, N. Y.

Phones 7460-7461-7462 Hanover.

**INVESTMENT SECURITIES**

BANK and TRUST Co. Stocks, Bonds, Guaranteed Stocks, and all inactive and Unlisted Securities dealt in.

**FILE COVERS CHRONICLE  
AND SUPPLEMENTS**

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.

SUPPLEMENT IS ONLY (six months' issues) Red Cover.

RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.

STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.

STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.

BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover

Price for File Covers, 50 Cents.

Postage, 18 Cents

Charge for Binding Volumes, \$1 50.

**COMMERCIAL & FINANCIAL CHRONICLE,**  
FRONT, PINE & DEPEYSTER STREETS, NEW YORK

**MUNICIPAL  
and  
RAILROAD } BONDS**

To yield 4½ to 7%

WRITE OR CALL FOR PARTICULARS

**Lawrence Barnum & Co.,**

BANKERS,

37 AND 39 FINE ST., NEW YORK

Washington, Philadelphia, Pittsburgh

**UNDERLYING  
FIRST MORTGAGE  
RAILROAD BONDS**

Of long maturities represent the safest form of investment.

We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly ¼% per annum higher than the average for these bonds for the past few years.

Send for Special Offering No. 45.

**POUCH & COMPANY**

Members N. Y. Stock Exchange.

18 WALL ST.

**S. C. HENNING & CO.,**

No. 226 Fifth Street, Louisville, Ky.

MEMBERS NEW YORK STOCK EXCHANGE

International Traction of Buffalo

West Penn Railways

L. C. & L. 4½%

Louisville St. Ry. issues



## Current Bond Inquiries

Wisconsin Central Superior & Duluth Division 4s  
 Terminal Association of St. Louis 4s  
 Baltimore Chesapeake & Atlantic 5s  
 Lexington & Eastern, all issues.  
 Chicago & Western Indiana 4s  
 Rio Grande Southern 4s  
 Florida West Shore 5s  
 Staten Island Ry. 4½s  
 Peoria Ry. Terminal 4s  
 Des Moines Union 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN &amp; COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 404 Connecticut Mutual Building, HARTFORD

Missouri Pacific 6s, 1920  
 Southern Pacific 2-5-year 4s, 1910  
 B. & O., Pitts. Lake Erie & W. Va. 4s  
 L. & N., Atlanta Knoxv. & Cinc. 4s  
 Rock Island General 4s  
 Western Pacific 5s

## SHORT ISSUES WANTED

A. A. LISMAN & CO.,  
 Tel. 5880-1-2 Broad 25 Broad St., New York.

PROCTER & BORDEN  
 EQUITABLE BUILDING, NEW YORK.

Atlantic Coast Line, L. & N. 4s  
 Kanawha & Hocking Coal & Coke 5s  
 Pere Marquette Cons. 4s, 1951  
 Lake Shore Deb. 4s, 1931  
 Toledo Terminal RR. 4½s  
 Pere Marquette Equip. 6s, 1910, 1911  
 So. Pacific Ref. 4s, 1955

State of Maryland 3s and 3½s  
 Yankee Fuel 5s, 1926  
 Colorado Springs & C. O. 5s, 1942  
 Onestoga Traction 4s, 1950  
 Penna. Mahoning Valley 5s, 1922

CHAS. H. JONES & CO.  
 30 BROAD STREET NEW YORK  
 T.L. 3155 Rector Cable "Orientment"

## WANTED

Consolidated Water of Utica 1st 5s, 1930  
 Equitable Gas & Elec. of Utica 5s, 1942  
 Westchester Lighting 5s, 1950.  
 Lackawanna Steel stock.

## WM. M. CLARKE

Tel. 1015-16-17 Rector. 30 Broad St., N.Y.

New York & Jersey 5s  
 Chicago & Eastern Ill. 4s  
 Pennsylvania 3½s, 1916  
 N. Y. N. H. & Hartford 6s  
 Wheel. & L. Erie 4s & Equip. 5s  
 Pitts. Cin. Ch. & St. L. 3½s & 4s

BECKER & STERLING,

Tel. 955-956-957 Rector.  
 Cable Add "Beckster" 18 Wall St., New York

A Comparison Between  
 New York New Haven  
 & Hartford  
 CONVERTIBLE 6s  
 and other Railroad Bonds

Special Circular forwarded upon request

## LIBBEY &amp; STRUTHERS

30 Broad Street  
 New York

Chicago & Alton 3s  
 Missouri Pacific 5s, 1920  
 American Dock & Improvement 6s  
 Hoboken Ferry First 5s  
 Central of Georgia First 5s  
 Canada Southern First 6s  
 Mutual Union Tel. 6s

## Chisholm &amp; Chapman

BANKERS  
 Members of the New York Stock Exchange.  
 18 Wall Street New York City  
 Cable Address "CHISCHAP"

## CHICAGO &amp; EASTERN ILLINOIS

Gen. Cons. 1st 5s

Due November 1, 1937

## Rhoades &amp; Company,

Members N. Y. Stock Exchange.

7 Wall Street,  
 NEW YORK.

Telephone 1155 Rector

HIGH GRADE  
INVESTMENT SECURITIES

List on Request

G. W. Walker & Co.  
BANKERS

Telephone 35 Broad St.,  
 100-101 Broad New York

## WE OWN AND OFFER

\$100,000 N. Y. City 4½s, 1957, old  
 and new.  
 \$100,000 So. Pac. Refg. 4s.  
 \$50,000 U. S. Steel S. F. 5s.  
 \$25,000 St. Paul 4s.  
 \$25,000 U. S. Realty 5s.  
 \$25,000 Lake Shore Debenture 4s  
 1928.  
 \$50,000 Southern Railway 5s.

## ARTHUR LIPPER &amp; CO.

Members N. Y. and Phila. Stock Exchanges.  
 Cor. New Street and Exchange Place, New York  
 BOND DEPARTMENT. LEO SPEYER  
 Member N. Y. Stock Exchange

Inactive Railroad Issues  
 High-Class Industrial Issues  
 Bank Stocks  
 Trust Company Stocks  
 Insurance Company Stocks  
 Guaranteed Stocks  
 INQUIRIES INVITED

FREDERIC H. HATCH,  
 Dealer in Unlisted Securities of Railroads and  
 other Corporations in the U. S. and elsewhere.  
 Tel. 6320 Broad 30 Broad St., New York

Virginia Midland 5s  
 Southern Ry., East Tenn. Lien 5s  
 South Carolina & Georgia 5s  
 Santa Fe Prescott & Phoenix 5s  
 Ft Worth & Rio Grande 4s

## WM. A. C. EWEN,

74 BROADWAY NEW YORK

## \$50,000

GAS AND ELECTRIC BONDS  
 City over \$500,000. Earnings over three  
 times interest. Price to yield over 6¼%.

## Sutton, Strother &amp; Co.,

Calvert and German Streets

## BALTIMORE

Members of Baltimore Stock Exchange

## FOR SALE

PATERSON & PASSAIC GAS  
 AND ELECTRIC CO.

GUARANTEED STOCK.

To Net About 5¼%

Special circular on application.

## W. E. R. SMITH &amp; CO.

20 Broad Street - - New York

We own and Offer

## \$25,000

Municipality of Madison, N. J., 4s

Maturing 1923

Price upon application.

## R. M. GRANT &amp; CO.,

31 NASSAU ST. NEW YORK CITY

## GILMAN &amp; CLUCAS

Tel., 3657-8-9 John. 34 Pine St., N. Y. City

Norfolk & Western Ex & Imp 6s 1934  
 Denver & Rio Grande 4s 1936  
 Chicago & East Illinois 5s 1937  
 Peoria Terminal Ry 1st 4s 1937

WE OWN AND OFFER  
INVESTMENT BONDS

-OF-

## UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or cor-  
 respondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY  
 PHILADELPHIA BOSTON PROVIDENCE  
 WORCESTER ELMIRA

## Current Bond Inquiries.

# WE OFFER

## Atlantic & Yadkin Ry.

1st Mortgage 4s  
APRIL, 1949

**YIELDING 5%**

These bonds are secured by a first mortgage on 165 miles track, at the rate of only \$9,081 per mile, and are guaranteed by the Southern Railway Co. as to both principal and interest.

## PFAELZER & Co.

Street Railway and Public Corporation Bonds and Stocks specialized. If you wish to purchase or sell such securities, please advise us.

25 BROAD STREET

Tel. 1510 BROAD

## REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular "Q-7."

## Guaranty Trust Company

OF NEW YORK

ESTABLISHED 1864

Capital ----- \$2,000,000  
Surplus ----- 6,000,000  
Bond Department Banking Department  
Trust Department Transfer Department  
Foreign Department

28 Nassau Street, - New York  
33 Lombard Street, E.C. London

### For Sale

Frisco Equipment 40% cash paid to net 5½%.

### Want

Wisconsin Minnesota & Pacific 1st Mortgage 4s.

Kansas City Ry. & Lt. 5s, 1913.

**ARTHUR S. H. JONES,**  
Tel. 2020 Rector. 2 Wall Street.

### WANT

Atlantic & Birmingham 1st 5s  
Wyoming Valley Gas & Elec Gen 5s  
Twin City Telephone 1st 5s  
Georgia Railway & Electric 5s, 1932  
Baltimore Electric Co., 1st 5s, 1947

### OFFER

United El. Lt. & P. (Balt.) 4½s  
Kanawha & Hocking Coal & Coke 5s

## H. L. NASON & CO.

50 Congress Street, - Boston, Mass.

Republic Iron & Steel 1st 5s, 1934.  
Sloss Iron & Steel 4½s and 6s.  
Equitable Gas 1st 5s, 1932.  
Milwaukee Gas 4s, 1927.  
Detroit United Ry. 4½s, 1932.  
Union Ry. (N. Y.) 1st 5s, 1942.  
Third Ave. 1st 5s, 1937.

## PATERSON & CO.,

Tel. 1985-6-7 Rector. 20 Broad St., N. Y.

duPont Powder securities  
Consolidated Gas of New Jersey 5s  
Green Bay Gas & Electric 5s  
Bay City Gas 5s

## GEO. P. BISSELL,

118 South Fourth St., Philadelphia, Pa.

New York Central Lines 5% Equipts.  
Chic. & East. Ills. 5% Equipments.  
Cuban Govt. Internal Gold 5s of 1905  
Mexican Govt. Gold 5s of 1899  
Dominican Republic Gold 5s of 1958

## M. WOLFF,

Cable Add. "MOWOLF," 27 William St., N. Y.  
Phone: 6557-6558-6559 Broad.

## St. Louis Iron Mt. & Southern Ry.

River and Gulf Division

First Mtge. 4% Bonds, due 1933

## SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK  
Members New York Stock Exchange

### WANT

Jackson & Battle Creek Trac. 5s, 1923  
Dan. Urbana & Cham. 5s, 1923  
Railway Steel Springs 5s, 1921  
Shawinigan Water & Power 5s, 1934

## LEONARD SNIDER

Tel 1620 Rector 66 Broadway

Southern Light & Traction Co. 5s, 1949

Milwaukee Gas Light Co. 1st 4s, 1927

Schwarzschild & Sulz. Co. pfd. 6s, 1916

Tri-City Ry. & Lgt. Co. pfd. & com. stks.

Am. Lgt. & Trac. Co. pfd. & com. stks.

## TOBY & LAMARCHE,

25 Broad St., New York

Swift & Co. 5s  
W. L. Douglas Shoe Pref.  
Houston Oil Com. & Pref.  
Columbian National Life  
Kirby Lumber Com. & Pref.  
Michigan State Tel. 5s, & Stocks

Dealers in unlisted and inactive stocks and bonds

## F. W. MASON & CO.,

83 STATE ST., BOSTON, MASS.

Decatur (Ala.) Water Works Co. 4s, 1915  
Racine (Wis.) Water Co. 5s, 1911  
Tacoma Gas Light Bldg. 5s, 1926  
Wilkes-Barre-Hazleton R. R. 5s, 1951  
Galveston, Tex. 5s

## H. C. SPILLER & CO.,

Specialist in Inactive Bonds

27 State Street - Boston

Missouri Pacific Notes, due 1910  
Wabash & Pittsburgh Term. 1st gen. 4s, 1954  
Reading General 4s  
Washington Ry. & Electric 4s, 1951  
Washington Terminal 3½s, 1945  
Potomac Elec. & Power Co. 1st 5s, 1929  
Olyde Steamship Co. stock

## Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

## NEW YORK & JERSEY R.R.

First Mortgage 5s, 1932

An underlying lien of the Hudson and Manhattan system. A first mortgage on the upper tunnels and subway, now in operation.

[Dealt in by]

## George C. White Jr.

20 Broad Street,

NEW YORK

Amer. Brake Shoe & Fdy. issues  
Amer. Chic. com. & pfd.  
Amer. Tele. & Cable stock  
Atlas Portland Cement 6s, 1925  
Detroit United 4½s, 1932  
E. W. Bliss Co. issues  
Hudson River Pulp & Paper 6s, 1918  
New Jersey Zinc stock  
Richmond Pas. & Power 5s, 1925  
Standard Milling securities  
St. Louis Southwestern 4s, 1989  
U. S. Envelope Com. & Pfd.

## MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephone 3336-1-2-3 Rector

Chicago St. P. Minn. & Om. Con. 6s, 1930  
Clev. Col. Cin. & Ind. Gen. 6s, 1934  
Southern Ry. Dev. & Gen. 4s, 1956  
New York Susq. & West. Gen. 5s, 1940  
Pitts. Cin. Chic. & St. L. 3½s, 1949

## NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Telephone 6745 Broad. Cable Address: "NEWROSE"

PRIVATE WIRE TO ST. LOUIS.

Lehigh Valley Coal 5s  
Cent. of Georgia con. 5s  
Winona & St. Peter 7s

## FERRIS & WHITE,

Tel. 3327-8 Hanover 43-49 EXCHANGE PL., N. Y.

Chicago & Erie First 5s  
Toledo St. Louis & Western first 3½s  
Iowa Central First 5s  
Rio Grande & Western First 4s  
Central of Georgia First 5s  
Clearfield & Jefferson First 6s  
Ohio River First 5s

## COFFIN & COMPANY

BONDS

34 Pine Street NEW YORK  
Tel. 6100-1-2-3-4-5 John



## Dividends.

## COUPONS MATURING NOVEMBER 1908

Payable at the Banking House of

## N. W. HARRIS &amp; CO.

Pine Street, Corner William, New York

Also Payable at

N. W. HARRIS &amp; Co., Boston

or at the Office of our Chicago Correspondent

## HARRIS TRUST &amp; SAVINGS BANK

## FIRST

Baker County, Ore., School District No. 5, School Building  
 Baltimore County Water & Electric Co., Baltimore County, Md., First Mortgage Gold  
 Brainerd, Minn., School District, Refunding  
 Batavia, Ill., Refunding; Water Works Extension  
 Catlin, Ill., Electric Light Plant  
 Charlotte, Mich., Water Works  
 Crystal Falls, Mich., Refunding  
 Des Moines, Ia., City Railway Co., Consolidated First Mortgage  
 East Portland, Ore., Water & Light  
 Evanston, Ill., School Refunding  
 Fergus Falls, Minn., Independent School District Refunding; School Building  
 Groton, S. Dak., Independent School District Refunding  
 Hart, Mich., Water Works  
 Hawthorne, Ill., Board of Education, School Dist. No. 7, School Building  
 Independence, Ia., Electric Light  
 Ithaca, Mich., Refunding; Water  
 Jeffersonville, Ind., Refunding  
 Jerseyville, Ill., Refunding  
 La Salle County, Ill., School District No. 45, School Building (Streator)  
 Macon, Mo., Sewer  
 Marion, S. Car., Sewerage  
 Menominee, Mich., Sewer & Paving; Street Improvement  
 Michigan State Tel. Co., Gold Deben.  
 Mount Pleasant, Mich., Sewer  
 New Whatcom, Wash., Funding  
 Norfolk, Va., Appropriation Bonds  
 Series A & B; Refunding; Smith's Creek Bridge; Water

## FIRST (Continued)

Oakes, N. Dak., Water and Sewer  
 Pennsylvania & Mahoning Valley Railway Co., First Mortgage Refunding  
 Rochester, Ind., Water Works  
 Sabula, Ia., Refunding  
 Salem, Ore., Funding  
 Savannah, Mo., Water Works  
 Schenectady Railway Co., Schenectady, N. Y., Consolidated Gold Mortgage  
 Shelbyville, Mo., Electric Light Wks  
 South Bend, Ind., Fuel & Gas Co., First Mortgage Gold  
 Stevens County, Wash., School Dist. No. 2, Gold Refunding (Colville)  
 Sycamore, Ill., Bridge; Refunding  
 Waco, Tex., Public Free School, 4th Series; Water Works 2nd Series  
 Whitman, Wash., School District No. 9 (Palouse)  
 Wilton, N. H., Water Works  
 Woodbury County, Ia., Refunding

## SECOND

Decatur, Ill., Board of Education, School District, School Building  
 Lawrence County, Ill., School District No. 2

## EIGHTH

Menasha, Wis., High School Building

## FIFTEENTH

Arcadia, Fla., School Building; Street Improvement; Water Works  
 Britt, Ia., Water Works  
 Kearney, Neb., Refunding  
 Lemont, Ill., Refunding

## EIGHTEENTH

Pierce County, Wash., School District No. 23 (Fernhill)

## NOVEMBER INVESTMENTS

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3 3/4% to 6%

Write for circular offerings and booklet for investors

## THE ATCHISON TOPEKA &amp; SANTA FE RAILWAY COMPANY.

New York, October 7, 1908.  
 The Board of Directors has declared a dividend (being dividend No. 16) on the COMMON STOCK of this company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable Dec. 1, 1908, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on Nov. 5, 1908.  
 Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer  
 5 Nassau Street, New York City.

## Buffalo &amp; Susquehanna Railway Co.

First Mortgage 4 1/4% Gold Bonds.  
 Coupon No. 11, due November 1, 1908, will be paid at maturity at the office of  
 FISK & ROBINSON, 35 Cedar St., N. Y.  
 F. A. LEHR, Treasurer.

## THE PULLMAN COMPANY

DIVIDEND NO. 167.  
 A quarterly dividend of \$2 per share from net earnings will be paid November 16th, 1908, to stockholders of record at close of business October 31st, 1908. Checks will be mailed.  
 A. S. WEINSTEIN, Secretary.  
 Chicago, October 20th, 1908.

## THE COLORADO &amp; SOUTHERN RAILWAY SYSTEM.

Coupons due November 1st, 1908, from the Refunding & Extension Mortgage 4 1/2 per cent Gold Bonds of THE COLORADO & SOUTHERN RAILWAY COMPANY will be paid on and after that date at the office of the Company, Room 1313, 71 Broadway, New York City.  
 JAS. STEUART MACKIE,  
 Treasurer.

## THE AMERICAN EXCHANGE NATIONAL BANK.

128 Broadway, New York.  
 October 23, 1908.  
 At a meeting of the Board of Directors of this bank held to-day, a semi-annual dividend of FIVE (5%) PER CENT on the capital stock was declared, payable Nov. 2d, proximo, to the stockholders of record at close of business October 23d, 1908.  
 EDWARD BURNS, Cashier

## THE NASSAU BANK.

New York, October 28th, 1908.  
 110TH CONSECUTIVE DIVIDEND.  
 A semi-annual dividend of FOUR (4) PER CENT was this day declared out of the earnings of the last six months, payable, free of tax, on and after November 2d, 1908, to stockholders of record October 31st, 1908.  
 EDWARD EARL, Cashier.

## Dividends.

## The Farmers' Loan &amp; Trust Co.

16, 18, 20 and 22 William St.,  
 New York City.

COUPONS AND DIVIDENDS DUE IN NOVEMBER ARE PAYABLE AT THIS OFFICE ON AND AFTER NOVEMBER 1ST, 1908, AS FOLLOWS:

Cedar Rapids Water Company  
 Cleveland & Marietta Railway Company  
 Cincinnati Lebanon & Northern Railway Co.  
 Colorado Bridge Company  
 Evansville Electric Railway Co. 1st Mtge. 4%  
 Evansv. T. H. & Chic. RR. Co. (Income Mtge.)  
 Elizabethtown Water Company  
 Housatonic Railroad Company  
 Huntington Water Company  
 Larchmont Yacht Club  
 Meridian Water Works Company  
 Minneapolis Street Railway Company 1st Mtge. 7% 2nd Mtge. 6%  
 Middletown Gas & Electric Light Company  
 Mobile & Ohio RR. Co., Equipment, Series "A"  
 Nansemond Water Company  
 Northwestern Coal Railway Company  
 North Platte Water Company  
 Omaha Gas Manufacturing Company  
 Omaha Street Railway Company  
 Ogden Gas Company  
 Pennsylvania RR. Co. Consolidated Mortgage 1st Mtge. Real Estate  
 Pitts. Clin. Chic. & St. L. Ry. Co., Series C, D & G  
 Pitts. Youngs. & Ash. RR. Co. 1st Con. Mtge. 5%  
 Racine Water Company  
 St. Louis Cable & Western Railroad Company  
 Scranton Suburban Railway Company  
 United Water & Light Company  
 Vandalia Railroad Company, Series B  
 Vanderburgh County  
 Vicksburg Shreveport & Pacific Ry. Co.  
 Watchung Water Company

## NOVEMBER 1ST, 1908.

Catskill Illuminating & Power Company

## DIVIDENDS

## NOVEMBER 2D, 1908.

The Farmers' Loan & Trust Company

## NOVEMBER 14TH, 1908.

Twin City Rapid Transit Co., on Com. Stock

## NOVEMBER 15TH, 1908.

The Pullman Company

## Winslow, Lanier &amp; Co., 59 Cedar St., NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

## NOVEMBER 1ST, 1908.

The American Cotton Oil Co. Deb. 4 1/2%  
 Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 3 1/2%  
 Cambridge City, Ind., Water Works & Street Imp. Bonds.

Greenfield, Indiana, School 6s.  
 Massillon & Cleveland Rd. Co. 2% quarterly dividend.  
 Marion, Indiana, School 6s.

Niagara Falls Power Co. Canadian Collateral Debenture 6s. Series "B."  
 Niagara Falls Power Co. Canadian Collateral Debenture 6s. Series "C."

Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s. Series "E."  
 Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s. Series "L."

Portsmouth, Ohio, Water Works.  
 Portsmouth, Ohio, Refunding Bonds.  
 Rushville, Indiana, Water Works 6s.  
 Starke County, Indiana, Court House 5s.

## NOVEMBER 12TH, 1908.

Portsmouth, Ohio, City Building 5s.

## NOVEMBER 15TH, 1908.

Dearborn County, Indiana, Funding 5s.  
 Posey County, Indiana, Gravel Road.  
 Starke County, Indiana, Gravel Road.

## NOVEMBER 21ST, 1908.

Marion County, Indiana, Refunding 3 1/2%.

## OFFICE OF

## THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 15, 1908.  
 The Board of Directors have declared the Regular Quarterly Dividend of ONE AND ONE-HALF PER CENT on its Capital Stock, payable October 31st, 1908, to the stockholders of record at the close of business October 24th, 1908.

The transfer books will be closed at 12:00 o'clock noon October 24th and reopened at 10 o'clock a. m. November 2nd, 1908.

T. K. STUART, Treasurer.

## Office of The New York Air Brake Company.

165 Broadway, New York City.  
 The interest on the Twenty Year Six Per Cent Convertible Gold Bonds of The New York Air Brake Company, maturing November 1, 1908, will be paid on presentation of the coupons at the office of the Central Trust Company, 54 Wall Street, New York City, on and after November 1, 1908.

WILLIAM N. SHAW, Treasurer.

## AMERICAN GAS &amp; ELECTRIC COMPANY.

New York, October 26 1908.  
 The regular quarterly dividend of 1 1/4% upon the Preferred Stock of this company has been declared payable on the 2nd day of November, 1908, to stockholders of record on the books of the Company at the close of business, Tuesday, October 27, 1908. Transfer books will close at that time and re-open November 4, 1908.

FRANK B. FRAIL, Secretary.



## Financial.

\$5,000,000

## COLORADO &amp; SOUTHERN RAILWAY CO

Refunding and Extension Mortgage 4½% Gold Bonds

Dated May 1, 1905 Interest payable May 1 and November 1 Due May 1, 1935

Authorized, \$100,000,000

Issued, \$25,133,000

Issue subject to redemption at 101 and interest on any interest day upon three months' notice. Coupon bonds, \$100 and \$1,000 denominations, may be registered as to principal or exchanged for \$1,000 (or multiples) fully registered bonds, which may be re-converted into \$1,000 coupon bonds.

## CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

Under date of October 17, 1908, Frank Trumbull, Esq., President of the Colorado & Southern Railway, writes in part as follows:

"These bonds are secured by a first lien on all the bonds and practically all the stock of companies owning 526.30 miles of road including the newly constructed Wichita Valley Lines and the Trinity and Brazos Valley Railway."

"The issue is also secured by a direct lien on 1,058.66 miles of road owned by The Colorado and Southern Railway Company, and on practically all the capital stock of subsidiary companies owning 546.8 miles of road, making 1,605.46 additional miles, on which there are outstanding \$30,962,000 underlying bonds. The total mileage thus subject to the mortgage, either directly or through collateral, aggregates 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averages about \$26,300 per mile."

"A sufficient amount of the Refunding and Extension Bonds is reserved to retire all of the above-mentioned underlying bonds." "By means of the Trinity and Brazos Valley line, the Colorado & Southern has acquired access to the Gulf of Mexico, and increases its share in the large cotton traffic of Texas, Galveston, the terminus, being the largest cotton-exporting city in the country."

"The Railway Company, including its equity in the net income of the other Colorado and Southern lines, shows for the fiscal year ended June 30th, 1908, after payment of all other fixed charges, a balance available for interest on its Refunding and Extension Bonds amounting to \$2,976,900, which was more than three times the amount required, and which leaves a surplus of \$2,166,400 applicable to dividends on Capital Stock."

The Colorado & Southern lines reported earnings for the fiscal year ended June 30, 1908, as follows (on the basis required by the Inter-State Commerce Commission)

Operating revenue	\$14,280,535
Operating expenses and taxes	10,001,807
Operating income	\$4,279,228
Other income	355,733
Available for interest	\$4,634,961
Interest charges	2,468,058
Surplus	\$2,171,903

The above surplus of \$2,171,903 compares with \$2,091,858 for the preceding year. For the three months ended September 30, 1908, the published statement of the Colorado & Southern lines shows increases over the previous year of about 6% in gross earnings, 20% in total net income and 35% in surplus. The Company is paying 4% annual dividends on \$17,000,000 first and second preferred stocks.

Having sold a majority of the above bonds we offer the unsold balance at

86 and accrued interest, yielding 5½%

Special circular upon request

Hallgarten &amp; Co

BANKERS

5 Nassau Street  
NEW YORK

William Salomon &amp; Co

BANKERS

25 Broad Street  
NEW YORK181 La Salle Street  
CHICAGO

## Dividends

MINNEAPOLIS & ST. LOUIS RR. CO.  
Coupons due November 1, 1908, from Consolidated Mortgage Five Per Cent Bonds of this company will be paid after that date on presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

UNITED STATES STEEL CORPORATION.  
Dividend No. 20 of ½ of 1% on the Common Stock, for the quarter ending Sept. 30, 1908, was declared Oct. 27, payable Dec. 30, to stockholders of record Dec. 10. Transfer books close at 3 P. M. Dec. 10, and reopen at 10 A. M. Dec. 31, 1908.  
RICHARD TRIMBLE, Secretary

UNITED STATES STEEL CORPORATION.  
Quarterly dividend No. 30 of 1% on the Preferred Stock, payable Nov. 30, 1908, was declared Oct. 27 to stockholders of record Nov. 5. Transfer books close at 3 P. M. Nov. 5, and reopen at 10 A. M. Dec. 1.  
RICHARD TRIMBLE, Secretary.

## Wanted.

A YOUNG, EXPERIENCED BANKER OF IRREPROACHABLE CHARACTER AND HIGHEST REPUTATION, WITH EXCELLENT FOREIGN CONNECTIONS, PERSONALLY ACQUAINTED WITH MOST OF THE IMPORTANT FIRMS IN EUROPE, WISHES TO ASSOCIATE HIMSELF WITH A FIRST-CLASS BANKING OR BROKERAGE HOUSE, OR PARTIES CONTEMPLATING ENGAGING IN THE BANKING BUSINESS. ADDRESS, IN STRICTEST CONFIDENCE, BANKER, CARE CHRONICLE, P. O. BOX 958, N. Y.

## Notices.

Consolidated Gas Co. of New York,  
& Irving Place.

New York, October 29th, 1908.

The final date for the Conversion into Stock at Par of the Convertible 6% Debentures of the Consolidated Gas Company of New York by the terms of the Debenture is January 1st, 1909.

In order to accommodate the holders of these Debentures and to prevent the congestion of business and consequent delay which might otherwise arise, the Convertible Debentures will be received and stock issued therefor from and after November 2nd, 1908, as follows:

Debentures presented on or before November 10th will receive interest in full to January 1st, 1909, less a deduction of one per cent (1%) for the Dividend payable December 15th on the Stock issued for the Debentures presented for exchange before November 10th at 3 P. M.

Debentures presented on and after November 11th will receive interest in full to January 1st, 1909, without deduction, as the Stock then issued in exchange will be ex-dividend.

Debentures will be received and Stock therefor delivered, as at present, by the National City Bank of New York, 52 Wall Street.

By order of the Board of Trustees.  
JAMES A. BENNETT, Treasurer.

WE shall be glad to send you upon application a pamphlet describing the method of procedure in the issuance of SCHOOL DISTRICT BONDS in the State of OKLAHOMA, feeling confident that the safeguards surrounding these issues are such as to warrant your investigation of them as an investment

FARWELL TRUST  
Company 226 La Salle St.  
CHICAGO

## Financial

## Chicago Indiana &amp; Southern R.R.Co.

## Fifty-Year Mortgage Four Per Cent Gold Bonds

Dated 1906

Due January 1, 1956

Guaranteed Principal and Interest by the  
**Lake Shore & Michigan Southern Railway Co.**  
 by Endorsement

Total Issue Authorized \$20,000,000

Now Outstanding \$15,150,000

Interest payable in New York January 1 and July 1

Coupon Bonds of \$1,000, which may be registered as to principal. Registered Bonds for \$1,000, \$5,000 and \$10,000. Registered and Coupon Bonds interchangeable

We recommend these bonds as a well secured investment

Price and special circular on application

**Wm. A. Read & Co.**

Bankers

25 Nassau Street, New York

19 Congress Street  
 BOSTON

203 East German Street  
 BALTIMORE

240 La Salle Street  
 CHICAGO

## Will Buy:

American Book 6s  
 American Chiclet Pfd.  
 Am. School Furniture 6s  
 Central New England Inc's  
 Dixon Crucible  
 Ensley Land  
 Hecker Milling 1st 6s, 1922  
 Milliken Bros. 6s  
 Missouri & Kansas Telephone  
 National Starch 5s & 6s  
 Railway Steel Spring 5s  
 Rockwood & Co. Com.  
 U. S. Envelope Pfd.  
 International Nickel Pfd.

## Will Sell:

Bethlehem Steel 5s  
 Consol. Gas Elect. 5s (Memphis)  
 J. G. White Co. Common  
 Kensico Cemetery  
 Kings Co. E. L. & Power  
 Metropolitan Bank  
 National Licorice Com. & Pfd.  
 Otis Elevator Pfd.  
 Rubber Goods Co. Pfd.  
 Safety Car Htg. & Ltg.  
 Union Typewriter Com.  
 Union Typewriter 2d Pfd.  
 United Cigar Mfrs. Com.  
 Woodlawn Cemetery.  
 Borden's Milk Pfd.

**TOBEY & KIRK**

25 BROAD STREET, NEW YORK

Phones: 4294-5-6-7-8-9 Broad

## HIGH-GRADE MUNICIPAL BONDS.

\$100,000 State of Rhode Island Coupon  
 50-year 3½s.  
 20,000 City of Syracuse, N. Y., Reg.  
 4½s, 1910 to 1913.  
 50,000 Yonkers, N. Y., Reg. 4½s,  
 Serial, 10 years.  
 28,000 White Plains, N. Y., Reg.  
 4½s, October, 1913.  
 23,000 Herkimer, N. Y., Coup. 4s,  
 Serial, 8 years.  
 17,000 Herkimer Co., N. Y., Reg. 4s,  
 Serial, 18 years.  
 100,000 Ontario Co., N. Y., Reg. 4½s,  
 Serial.  
 35,000 Borough of Chatham, Conn.,  
 Coup. 3¾s, June 1910.  
 14,500 City of Rensselaer, N. Y., Reg.  
 4½s, 10 years.  
 \$100,000 Pittsburgh Virginia & Charles-  
 ton Guaranteed 1st Reg. 4s,  
 Nov. 1943.  
 100,000 C. B. & Q. (Nebraska Exten-  
 sion) 4s, May, 1927.

In addition to the foregoing list of high-grade Eastern municipals, we offer a selected list of Southern and Western bonds yielding from 4¼ to 5% income. Detailed lists and further information on application.

**O'CONNOR & KAHLER**  
 BANKERS

49 WALL STREET NEW YORK

## TO INVESTORS

Attractive investment securities yielding 5% per cent. Descriptive circular mailed on application.

**HENRY A. CROSBY**  
 INVESTMENTS  
 50 PINE STREET

## FOR SALE

Joplin (Mo.) Gas Co. bonds  
 Portsmouth (O.) Gas Co. bonds  
 Citizens' (Battle Creek, Mich.) Electric stock  
 Miami (Fla., O.) Light, Heat & Power bonds  
 Columbian Nat. Life Ins. stock  
 Am. Investment Securities common  
 Eau Claire (Wis.) Gas Light bonds  
 Creamery Package Mfg. Co. stock  
 Union Construction Co. stock  
 Laporte & Mich. City Traction bonds  
 Cerro Gordo County (Iowa) bonds  
 Ada (Ohio) bonds  
 American Seeding Machine common  
 Sioux City Stock Yards bonds & stocks  
 Sioux City Telephone bonds & stock  
 Grand Rapids Ry. bonds  
 Chippewa Valley Ry., Light & Power bonds  
 St. Croix Power bonds  
 Fox River Valley Gas & Electric bonds  
 Wisconsin Traction, Light, Heat & Power bonds  
 Pittsburgh Binghamton & Eastern bonds  
 Hudson River Electric Power bonds  
 Tacoma Gas Light bonds  
 Ogden St. Ry. (Chicago) bonds.  
 Illinois Traction pref. & com.  
 Central Elec. (Met. St. Ry., Kan. City, Mo.) bonds  
 Springfield (Ohio) bonds

## WANTED

Eau Claire (Wis.) Gas Light bonds  
 American Seeding Machine com. & pref.  
 Sioux City Stock Yards bonds  
 Saginaw-Bay City Ry. & Light bonds  
 Chippewa Valley Ry., Light & Power bonds  
 Fox River Valley Gas & Electric bonds  
 Danville Urbana & Champaign Ry. bonds  
 International Construction Co. stock  
 Chicago Railways 1st 5s  
 Chicago & Milwaukee Electric bonds

**R. H. GOODELL & CO.**

1st Nat. Bank Bldg., Chicago

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times Yearly)

VOL. 87.

SATURDAY, OCTOBER 31 1908.

NO. 2262.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	21 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Oct. 31 have been \$2,567,605,616, against \$2,688,111,369 last week and \$2,826,840,260 the week last year.

Clearings—Returns by Telegraph Oct. 31.	1908.	1907.	P. C.
New York	\$1,280,482,289	\$1,330,489,146	-5.3
Boston	110,584,145	141,664,747	-21.9
Philadelphia	88,029,596	120,501,101	-26.9
Baltimore	19,614,711	25,437,206	-22.9
Chicago	195,913,885	199,068,732	-1.6
St. Louis	42,297,824	51,435,853	-17.1
New Orleans	12,408,414	16,566,696	-25.1
Seven cities, 5 days	\$1,739,330,864	\$1,885,163,481	-7.7
Other cities, 5 days	399,998,471	420,019,875	-4.8
Total all cities, 5 days	\$2,139,329,335	\$2,305,183,356	-7.2
All cities, 1 day	428,276,281	521,656,904	-17.9
Total all cities for week	\$2,567,605,616	\$2,826,840,260	-9.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Oct. 24, for four years.

Clearings at—	Week ending October 24.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,599,252,133	2,103,641,524	-24.0	2,066,619,593	1,872,184,105
Philadelphia	112,574,413	156,844,067	-28.2	151,888,609	144,617,655
Pittsburgh	40,792,804	58,768,255	-30.6	53,268,171	52,069,338
Baltimore	23,783,886	32,902,749	-27.5	27,711,779	26,135,682
Buffalo	7,953,563	9,363,317	-16.0	7,970,485	7,607,180
Albany	5,918,448	7,812,854	-24.2	6,560,079	4,684,994
Washington	5,410,889	6,034,861	-10.3	5,097,517	4,840,383
Rochester	3,276,918	3,547,954	-14.8	3,535,401	3,291,547
Saratoga	2,240,630	2,426,218	-7.7	2,094,583	1,869,045
Syracuse	1,975,943	2,642,277	-25.2	1,616,256	1,200,342
Reading	1,350,424	1,513,894	-10.8	1,259,193	1,063,513
Wilmington	1,129,574	1,440,161	-21.6	1,325,354	1,188,290
Wilkes-Barre	1,452,221	1,359,180	+6.8	1,137,061	1,135,681
Wheeling, W. Va.	1,476,538	1,173,577	+25.8	949,165	887,762
Harrisburg	1,091,215	1,115,095	-2.2	769,717	717,151
York	789,674	849,134	-6.8	794,489	752,798
Erie	644,509	794,489	-18.9	647,151	582,798
Greensburg	490,869	623,954	-21.3	411,769	356,254
Chester	415,635	563,205	-26.2	545,158	475,384
Binghamton	449,900	500,400	-10.1	447,900	435,700
Franklin	260,000	292,790	-11.2	315,290	319,959
Trenton	1,369,946	Not included	in total	Not included	Not included
Altoona	425,064	Not included	in total	Not included	Not included
Total Middle	1,812,730,186	2,394,413,775	-24.3	2,334,230,231	2,185,618,421
Boston	142,992,113	178,266,579	-19.8	171,039,100	150,939,894
Providence	11,076,000	10,915,500	+1.6	9,656,400	9,229,600
Hartford	3,106,863	3,515,844	-11.6	2,982,279	2,753,795
New Haven	2,092,922	2,465,623	-15.1	2,211,304	1,980,384
Springfield	1,618,299	2,450,000	-34.0	1,710,909	2,388,548
Portland	1,601,607	2,436,875	-34.3	1,713,973	1,761,733
Worcester	1,429,480	1,771,930	-19.3	1,459,357	1,356,880
Fall River	1,366,247	1,362,998	+0.3	1,014,084	904,144
New Bedford	969,407	925,913	+4.8	673,349	599,051
Lowell	562,506	631,476	-10.9	496,459	498,550
Holyoke	419,377	468,027	-10.5	424,161	412,816
Total New Eng.	167,234,830	205,211,467	-18.5	193,398,375	172,889,384

Clearings at—

Week ending October 24.

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	246,193,946	262,597,922	-6.2	215,568,644	211,289,997
Cincinnati	22,833,450	26,765,200	-14.7	24,291,550	24,954,350
Cleveland	15,156,665	18,210,205	-16.8	15,562,264	15,823,886
Detroit	12,967,830	14,424,752	-10.1	11,718,921	11,821,885
Milwaukee	11,001,384	13,026,999	-15.5	10,220,358	8,456,355
Indianapolis	6,699,563	7,643,776	-12.3	6,594,146	7,574,144
Columbus	4,550,300	5,981,100	-18.9	4,988,200	4,284,900
Toledo	3,346,990	4,064,638	-17.7	3,013,007	2,539,884
Peoria	3,106,589	3,284,029	-5.4	3,161,532	2,969,248
Grand Rapids	2,182,706	2,441,711	-10.6	2,217,453	1,926,918
Dayton	1,677,219	1,790,044	-6.3	1,714,984	1,720,536
Evansville	1,934,229	2,131,643	-9.2	2,073,926	1,824,543
Kalamazoo	982,262	1,092,620	-10.1	991,444	866,628
Springfield, Ill.	884,700	861,595	+2.7	847,308	695,988
Fort Wayne	780,036	830,214	-6.2	720,144	685,572
Akron	625,000	790,000	-20.9	706,262	460,200
Lexington	547,400	606,840	-9.8	659,871	515,503
Rockford	477,724	680,755	-0.4	599,356	601,159
Youngstown	663,165	970,843	-29.4	463,418	757,569
South Bend	381,995	492,958	-22.5	442,192	380,198
Bloomington	432,775	472,818	-8.5	360,502	372,831
Quincy	438,971	532,080	-17.8	452,479	438,819
Canton	588,005	435,094	+37.5	442,152	402,773
Decatur	321,489	404,461	-20.5	308,440	255,000
Springfield, O.	345,185	397,352	-13.1	363,006	332,883
Tacoma	372,375	380,204	-1.8	318,281	276,687
Jackson	412,756	239,580	+72.3	199,650	181,500
Jacksonville, Ill.	307,240	249,589	+23.1	237,115	230,181
Ann Arbor	140,402	138,661	+1.3	154,555	113,934
Danville	311,886	Not included	in total	Not included	Not included
Tot Mid West	340,918,938	371,988,698	-8.4	310,400,162	304,069,765
San Francisco	35,893,110	43,900,973	-18.2	42,878,572	33,916,091
Los Angeles	9,802,804	10,579,398	-7.4	10,512,869	8,022,582
Seattle	9,541,267	12,890,714	-29.5	10,514,964	6,656,526
Portland	7,000,000	8,591,304	-18.5	5,932,447	5,270,940
Salt Lake City	5,723,496	6,754,091	-15.3	5,588,481	4,817,500
Spokane	6,837,276	7,028,261	-27.2	5,210,805	3,784,476
Oakland	4,732,115	5,338,236	-6.3	4,563,453	3,726,659
Helena	823,985	1,243,674	-33.7	816,488	1,002,117
Fargo	900,559	732,354	+23.0	584,514	727,430
Sioux Falls	784,000	700,000	+12.0	451,918	587,592
San Jose	496,925	532,422	-6.7	341,431	Not included
Sacramento	917,000	Not included	in total	Not included	Not included
San Diego	809,000	Not included	in total	Not included	Not included
Fresno	627,325	Not included	in total	Not included	Not included
Stockton	491,000	Not included	in total	Not included	Not included
North Yakima	231,208	Not included	in total	Not included	Not included
Billings	231,208	Not included	in total	Not included	Not included
Total Pacific	83,602,418	100,276,810	-16.6	90,751,734	68,231,643
Kansas City	41,034,601	39,221,949	+4.6	29,038,902	25,942,918
Minneapolis	25,172,572	24,771,028	-2.6	23,236,569	23,890,609
Omaha	12,357,359	12,638,356	-2.2	9,768,300	9,482,887
St. Paul	9,771,262	13,021,618	-25.0	10,210,968	9,711,241
Denver	9,395,607	10,317,193	-7.1	6,975,076	7,821,625
St. Joseph	4,606,278	4,993,743	-7.7	4,526,010	4,514,664
Des Moines	2,758,688	3,151,596	-12.5	2,376,944	2,388,051
Sioux City	2,344,739	2,554,739	+8.3	1,735,630	1,696,783
Wichita	1,433,633	1,540,325	-5.6	1,006,472	1,076,214
Davenport	1,173,779	1,630,459	-28.0	942,317	733,764
Lincoln	1,144,677	1,312,208	-12.8	1,087,211	1,087,211
Topeka	1,216,748	1,027,789	+18.4	898,828	595,107
Colorado Springs	549,902	821,756	-33.1	510,614	543,375
Cedar Rapids	836,061	682,724	+22.4	554,840	614,085
Pueblo	508,543	782,999	-35.0	444,019	481,294
Fremont	338,585	403,996	-16.8	299,366	243,512
Tot. oth. West.	114,709,407	128,582,478	-10.8	93,601,066	89,736,132
St. Louis	64,204,470	69,254,056	-7.3	58,560,445	54,502,403
New Orleans	15,499,704	20,408,585	-24.4	24,757,023	17,356,439
Louisville	10,087,330	13,153,284	-24.3	12,270,820	10,683,431
Houston	15,391,322	16,397,371	-6.7	16,481,145	11,522,913
Galveston	9,285,000	7,703,000	+20.2	10,450,000	7,429,000
Savannah	5,905,443	7,716,221	-23.5	7,801,903	6,649,846
Memphis	6,330,609	7,010,917	-9.7	6,234,725	7,254,071
Richmond	6,400,000	6,400,000	-1.5	5,630,710	4,805,483
Atlanta	6,085,484	5,832,287	+4.3	5,279,994	4,488,560
Nashville	3,011,465	4,250,319	-29.2	3,390,211	2,998,134
Fort Worth	7,100,000	4,903,444	+47.8	3,753,133	2,905,197
Augusta	2,592,542	3,578,738	-27.6	2,327,083	2,249,256
Norfolk	2,583,867	3,120,738	-16.9	2,717,122	2,270,663
Birmingham	2,058,117	2,664,257	-22.7	2,344,060	2,166,406
Little Rock	1,919,321	1,959,302	-2.0	1,422,063	1,644,722
Knoxville	1,527,230	1,784,920	-14.4	1,664,581	1,268,789
Charleston	1,918,709	2,050,000	-6.4	1,821,136	1,492,467
Mobile	1,328,001	1,486,498	-10.7	1,733,120	1,110,011
Chattanooga	1,365,822	1,354,129	+0.9	1,090,268	1,262,122
Jacksonville	1,367,609	1,116,423	+20.4	1,119,320	1,037,080
Oklahoma	1,290,925	1,346,448	-4.1	1,109,906	Not included
Beaumont	967,292	859,920	+12.6	871,199	672,150
Austin	585,518	566,026	+3.3	427,244	268,886
Vicksburg	822,561	Not included	in total	Not included	Not included
Total Southern	168,915,950	185,107,485	-8.7	171,890,211	145,955,068
Total all	2,688,111,369	3,385,580,713	-20.6	3,195,271,779	2,906,482,423
Outside N. Y.	1,088,859,236	1,281,939,189	-15.1	1,128,632,089	1,034,298,318
Canada					
Montreal	33,673,384	35,934,723	-6.3	36,704,634	21,451,298
Toronto	20,000,926	20,057,182	-0.3	20,872,619	15,006,744
Winnipeg	4,132,449	4,482,941	-7.4	3,383,644	1,734,912
Vancouver	3,689,883	3,241,092	+13.9	3,144,276	1,935,505
Ottawa	2,224,773	2,394,228	-7.1	2,128,920	1,586,776
Halifax	2,059,585	1,923,302	+6.8	1,586,776	1,654,074
Hamilton	1,682,316	1,770,142	-10.1	1,521,690	1,126,267
Calgary	1,643,371	1,442,341	+13.9	1,491,448	Not included
Victoria	1,225,827	1,321,877	-7.2	1,881,896	1,622,466
St. John.	1,479,412	1,280,761	+15.5	1,253,773	826,700
London	1,100,969	1,271,698	-13.4	1,069,729	833,095
Edmonton	890,900	810,513	+9.9	804,971	Not included
Total Canada	95,035,838	107,102,948	-2.1	96,152,316	57,527,607



**"RAILWAY AND INDUSTRIAL SECTION."**

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Proposed New York Freight Subways" and "Progress on the new Pacific Railroads."

**THE FINANCIAL SITUATION.**

While we are in the throes of a general election contest, Canada has been passing through a somewhat similar struggle. Our neighbor has on hand large public works, notably the Grand Trunk Pacific Railroad, a transcontinental line across Canada, which is being advanced under the joint financial support of the Canadian Government and the Grand Trunk Railway Co. The main line of this proposed road has an estimated length of about 3,550 miles from Moncton, New Brunswick, to Prince Rupert on the Pacific Coast, with several prospective branches, a leading branch to the north reaching the mining center of Dawson, and another shorter one to the south to Vancouver. The main line passes through the centre of the grain-growing territory in Canada.

Hence, this highway will act as a pioneer, opening the whole of the Dominion to settlement and cultivation, being in those respects not very unlike our venture in building the Central and Union Pacific lines. When the Grand Trunk project is finished, a very large acreage for the growth of cereals will be added to the world's area for the support of its increasing population. As is natural, out of this condition of large expenditures for internal improvements, two well-defined parties have arisen in Canada, the dividing principle being almost wholly the project described. One party is a body of conservatives, urging that so great expenditures by the Government are unwise; and the other is the liberals, the party carrying on the work. The result on Monday was a sweeping victory for the liberals, the voters thereby approving Premier Laurier's policy.

The foregoing furnishes a suggestive study for ourselves. While Canada is thus left free to use its capital and credit and men of energy and push, in encouraging industry and building up avenues for the marketing of its products, our enterprising capitalists and carriers are made slaves to the whims and policies of our governmental forces. Every man who has gained among us reputation and riches as a pioneer is annoyed and harassed in every imaginable way which malicious officials can devise. Furthermore, the industrial situation is such in the United States that it is hard to tell to-day what either party really stands for or what a vote for Taft means. Our people are building on the hope, and will vote in the hope, that Mr. Taft when President will be Mr. Taft and not Mr. Roosevelt.

One little State law has come into prominence this week which illustrates the apparent purpose of our lawmakers, not only to restrict our carriers in their income in every way they can, but to annoy and harass them by measures of no service to anybody. We refer to the semi-monthly payment law, which becomes applicable on Monday next, and provides that the roads must pay their employees hereafter on the first and the fifteenth of every month—that is, twice instead of once. When the bill was up for the Governor's signature last winter, representatives of all

the roads affected reminded the Governor that it had been vetoed by his predecessor on the ground that it was unconstitutional. He signed the bill, however. The employees of the roads, it is claimed, took no hand in the legislation; they do not want to be paid twice a month, and the railroads have received no requests from their employees to be paid in that manner. One change would be desirable. They are now paid on the 15th to the 18th of the month. This date should be moved up to a date as early as practicable after the close of the previous month. That is reasonable and desirable, and if the Legislature and Governor Hughes had been intent on benefitting the men, that is the kind of relief they would have labored for. As we all know, the roads as a rule are just now in an impecunious state, requiring every dollar they can save out of income to meet their necessary fixed charges and other outgoes. It would seem that requirements calling for new work which is not needful would at such a time be avoided by conscientious legislators.

Evidences are increasing every week that industrial affairs are in a moderate way unmistakably developing. Such a course was inevitable. The crops we are now marketing at high values could not fail to bring buyers forward for all kinds of manufactures. Crops leave money in producers' hands, and the purchases which they have delayed and the wants which were held in suspense are in part the forces that are at work in this revival. Then, too, the carriers and all the various channels through which the products move get and impart their quota of benefits to the activities they necessarily set in operation. But as a promoter of prosperity we would cite, chief of all, the United States Steel Corporation. We said many months ago that the Steel Corporation has so enlarged its facilities and so hedged itself in with advantages for manufacturing steel that if the need arises it can put that metal on the markets of the world cheaper than any other producer. It has never used its power for its own advantage; it has simply kept at work as a supporting and fructifying influence, running without a hitch during and since the panic, keeping product and prices steadily and firmly at the proper level to meet current consumption. The statement it has made public the current week of its business the past quarter and its condition at its close is simply a marvel. With such an industrial force at work on a normal basis again, with crops directly and indirectly fertilizing nearly all sections of the country, with the iron and steel markets taking on fresh spirit and exhilaration, with the copper market also advancing, all that is needed to set every wheel in motion is the removal of the obstructions to progress which Mr. Roosevelt's policies and Mr. Hughes's imitations of them have interposed.

London advices to us express the opinion that unofficial discounts at that centre will before long be materially advanced, in which case, our exchange market and those at European centres would be directly affected. It seems certain that if Paris shall continue to absorb the whole of the available new supply of gold that weekly arrives in London from South Africa, —which course is made possible by present conditions

—the Bank of England will soon have to take measures for the protection of its reserve. The fact is recognized that, under existing conditions, an advance in the Bank rate, in order to provide such protection, would be unavailing, for the abundance of money in the hands of the London Clearing-House banks would make such advance ineffective. But if, through large issues of Treasury bills, credits should be transferred from the market to the control of the Bank, an advance in the official rate would cause the unofficial figures to rise correspondingly. This statement of the process by which discounts can be advanced, through operations by the Bank, when such course is desirable, is interesting. Ordinarily, when the Bank loses control of the open market rate, it seeks to regain such control through borrowing, thus directly influencing market rates.

The establishment by the Bank of England of a higher rate of discount than that now ruling would probably serve to arrest the movement of gold from London to Paris. Discount rates at the last-named centre are now relatively higher than are those at the British capital, and therefore the metal is attracted to Paris; a reversal of such relative discount conditions would at least check gold exports to Paris, if it did not cause a return flow of the metal to London.

Washington dispatches indicate that the Treasury deficit for the current month will be not far from 10 millions. Next month the deficit will probably increase largely by reason of redemptions of the 14 millions 3% Treasury certificates that were issued a year ago and will mature during November. The gross deficit thus far in the fiscal year is .43 millions, and it is estimated that it will be about 100 millions by the end of June 1909.

It is certainly a highly gratifying circumstance that in a period of such intense trade depression as the country has been experiencing all through the current calendar year, the United States Steel Corporation is able to submit income statements of such an encouraging character as the quarterly statements it is making. In the iron and steel industry the paralysis has been more pronounced than in any other branch of trade, and therefore the Steel Corporation has had conditions to contend against, which it would seem could hardly have been any worse. It is true that in more recent weeks and months activity in iron and steel has been gradually increasing; still at no time during 1908 has the Steel Corporation probably had more than 45% to 60% of its capacity employed. Yet with its mills and furnaces idle to so large an extent, the company has been able to earn its dividends on both the common and the preferred shares in each quarter. Moreover, since the March quarter each succeeding quarter in 1908 has shown an increase in the amount of the net over its predecessor, the September quarter now submitted making the best exhibit of all. Starting with the low total of \$18,229,005 for the March quarter, net in the June quarter increased to \$20,265,756, and the September quarter now exceeds all expectations and records a total of \$27,106,274.

Out of the \$27,106,274 net for the September quarter, \$5,946,809 is allowed for interest on the Steel Corporation's bonds for the quarter, and contributions are made towards the sinking funds and the depreciation and reserve funds aggregating \$7,161,010.

This leaves \$13,998,455 available for dividends for the quarter. These dividends on the basis of current payments (namely 1 $\frac{3}{4}$ % on the preferred stock and  $\frac{1}{2}$ % on the common stock) called for only \$8,846,432, and hence there is a surplus for these three months over and above the dividend requirements of \$5,152,023.

Of course, notwithstanding the improvement which has occurred over the net of the earlier quarters of 1908, the figures still fall far below the large totals for the corresponding period last year. For the nine months taken together, net in 1908 was hardly more than half what it had been in the first nine months of 1907, the comparison being \$65,601,035, as against \$128,430,482. In face of this falling off of \$63,000,000 in the net, the nine months' statement, after allowing for the ordinary contributions to the sinking funds and to the depreciation and reserve funds, shows the dividends (5 $\frac{1}{4}$ % for the nine months on the preferred stock and 1 $\frac{1}{2}$ % on the common stock) fully earned, with a balance of \$5,967,088 left over. Necessarily, with the net income thus cut in two, the company has had to forego the large special appropriations for improvements and for additional property and new construction made in previous years. In 1907 these special appropriations were of enormous proportions, reaching for the nine months no less than \$51,000,000. Instead of endangering dividends, the effect of the depression in the iron and steel industry has thus been simply to check for the time being the policy of providing for further additions to property and plant. As large amounts of the special appropriations of previous years are still on hand, the omission of further special contributions of the same sort involves no detriment. Moreover, the appropriations were made extraordinarily heavy when earnings were abundant, with the express idea of obviating the necessity for them in lean years when it could not be possible to spare any income for such purposes.

There is always one other feature in the quarterly returns of the Steel Corporation which excites much interest. We refer to the figures showing the unfilled orders on hand at the close of the quarter. The aggregate this time reveals results just about as expected. That is to say, the total of unfilled orders falls much below that for the same date in 1907, but is slightly larger than at the end of the June quarter of the present year. In brief, the unfilled orders for September 30 1908 aggregate 3,421,977 tons, which compares with 6,425,008 tons for September 30 1907 and 7,936,884 tons for September 30 1906, but with 3,313,876 tons for June 30 1908. The figures, in brief, reveal a quiet state of trade, but with the trend in the right direction. In another week the Presidential election will be a thing of the past, and should it result favorably, the slight revival now noticed will be, we may be sure, quickly succeeded by a more rapid and steadily expanding recovery.

Southwestern railroads have failed in their efforts to get the courts to prevent the reduction in livestock rates ordered by the Inter-State Commerce Commission. It may be recalled that in our issue of August 29 1908 we referred to this order and made some brief comment on it. The order was issued in the case of the Cattle Raisers' Association of Texas against the Missouri Kansas & Texas Railway Company and fifty-eight other carriers, and had reference



to the rates on shipments of cattle from points in the Southwest to Northern ranges and to Chicago, St. Louis, Kansas City and New Orleans. In a statement given out by the Commission in connection with the order, it was pointed out that the rates which the roads were directed to put into effect would involve a reduction of "from one-half cent to as high as five cents per 100 lbs" and that they applied to "range cattle from points in Texas, New Mexico and Oklahoma to Northern ranges in Wyoming, Nebraska, South Dakota and Montana; also on cattle in carloads from points in the Southwest to Chicago, East St. Louis, St. Louis, St. Joseph, Kansas City, New Orleans and Omaha." The statement, furthermore, said that "the defendants were also required to desist from exacting for the delivery of live stock at the Union Stock Yards at Chicago their present terminal charge of \$2 per car and to substitute therefor a terminal charge which shall not exceed \$1 per car."

The railroads in their bill of complaint alleged that the enforcement of the new tariff would involve a loss of over a million dollars a year on the business and that the new rates were far from compensatory. Counsel for the Commission contended that under the Hepburn Law the courts could not interfere with the findings of the Commission. The matter came up before the United States Circuit Judges, and on Friday of last week they handed down an opinion overruling the contention of the Commission that the courts could not pass upon the rulings of the Commission. The conclusion is that the right to review such findings inheres in the courts. By a unanimous opinion, however, the Judges refused to interfere with the order of the Commission, taking the ground that the Commission having fixed the rates the Court would not disturb them without clear and persuasive showing, which they thought the railroads had failed to make. The new rates are to go into effect November 1.

Mr. Thomas A. Ellison's customary annual review of the world's cotton supply and consumption made public in Liverpool on Tuesday of the current week reveals a situation on the Continent somewhat different from what his latest previous monthly statement had indicated. Investigations made in connection with the compilation of the year's result have caused him to estimate the aggregate consumption on the Continent at 5,720,000 bales of 500 lbs. average net weight, or 110,000 bales per week, against 5,460,000 bales of like weight in 1906-07, or 105,000 bales per week—an increase of 260,000 bales. Reports received from different sections early in the season, and in fact until a comparatively recent date, have indicated that Continental mills were enjoying a period of unexampled activity. Mr. Ellison's final estimate, which is in close accord with the returns issued by the International Federation of Master Spinners' and Manufacturers' Associations, fully confirms those reports.

In Great Britain consumption of cotton, according to Mr. Ellison, was in the season lately closed heavier month by month down to the end of May. Then with demand restricted, short time became a feature, materially reducing the amount of cotton used, and since the lockout went into force in Lancashire (Sept. 19) consumption has been on an especially small scale. Consequently, the result for the full season,

as he makes it, is a consumption of only 3,690,000 bales of 500 lbs. net, against 3,892,000 bales in 1906-07, or a decline of 202,000 bales. This falling off, however, was more than offset by the gain shown above on the Continent, so that consumption for the whole of Europe as now compiled was in the latest season 9,410,000 bales of 500 lbs. average net weight, against 9,352,000 bales in 1906-07, or a gain of 58,000 bales. Combining with this aggregate for Europe the consumption in the United States and Canada, and amounts of American cotton shipped to Japan, Mexico, &c., Mr. Ellison reaches a total consumption of 13,987,000 bales of 500 lbs. net each, of which 12,117,000 bales American. This compares with his total for 1906-07 of 14,702,000 bales, of which 12,432,000 bales American, or a decline in all kinds in 1907-08 of 715,000 bales and in American of 315,000 bales.

Stocks carried over at the end of the season (Sept. 30) by mills in Great Britain and on the Continent Mr. Ellison estimates at 1,354,000 bales of 500 lbs. each, which, while 102,000 bales less than the aggregate he reported for Sept. 30 1907, are very largely in excess of seasons prior to that, and insured an ample supply of cotton until the new crop should begin to move freely. The spinning capacity of mills in Europe was increased by 3,800,000 spindles in 1907-08, and of the gain 2,600,000 spindles was in Great Britain.

Mr. Ellison's estimate of requirements for the current or new season (1908-09) Oct. 1 to Sept. 30 is omitted from his annual review this year, owing—as he states, to the lockout in Lancashire. It can be readily understood that with the difficulty unsettled and its duration a matter of mere conjecture, any estimate of requirements made at this time might be subject to unusual revision later on. The wisdom of its postponement pending adjustment of the trouble is, therefore, clearly apparent. Mr. Ellison's figures in detail as far as received will be found on page 1133.

On Thursday last, by a very decisive vote, the stockholders of the Union Traction Co. of Philadelphia adopted a resolution authorizing the company's directors to assent to the use of stocks owned by the company as collateral security for a loan of \$5,000,000 which will be negotiated by the Philadelphia Rapid Transit Co., lessee of the Union Traction. Out of a possible 600,000 shares, 506,757 were cast in favor of the resolution and 3,435 were voted in opposition. The stocks which will be pledged to secure the new loan yield an annual income of \$320,000. The Philadelphia Traction Co. also gave its assent to the proposed use of such of the stocks as it is interested in, and the City Councils of Philadelphia having acquiesced in the loan, nothing now stands in the way of its negotiation. Arrangements have already been made with a Philadelphia banking house to take the bonds when they are issued. This will tide the Philadelphia Rapid Transit Co. over a critical period, keeping it solvent in all probability until the earnings from the recently completed subway and elevated line will be sufficient, with other income, to meet all fixed charges.

Objection having been made to six directors of the Union Traction Company, because they served the Rapid Transit Company in a similar capacity, resignations were presented at Thursday's meeting by John B. Parsons, George H. Earle Jr., P.



A. B. Widener, William H. Shelmerdine, George D. Widener and J. J. Sullivan. The resignations were accepted, and thereupon an election was held to fill the vacancies. Jeremiah J. Sullivan, who at one time was President of the Electric Traction Co., which now forms a part of the Rapid Transit system, was very generally favored for re-election, and his name, together with those of W. P. Datz, Jacob Disston, John H. Chestnut, Henry Fernberger and E. M. Story, was submitted by the management for consideration by the stockholders. The opposition concentrated its strength upon John M. Fogelsanger and sought to elect him to the Union Traction board by the cumulative method of voting. The six gentlemen favored by the management of the Rapid Transit Co. were, however, elected by a majority of about 200,000 votes. Mr. Sullivan was made President of the Union Traction Co., succeeding John B. Parsons, and C. E. Head was chosen Vice-President as the successor of George D. Widener. Mr. Sullivan is President of the American Railways Co. and he is at the head of a very successful firm of merchandise jobbers. A. D. Hallman was chosen Secretary.

The remaining members of the Union Traction board who are undisturbed are Robert A. Balfour, George W. Elkins, J. H. Gay, C. E. Head and C. A. McManus. Efforts of Mr. Fogelsanger to gain a seat on the Union Traction board were accompanied by a repetition of alleged rumors that prominent men connected with the Rapid Transit management were also interested in a construction company which built part of the subway. This led to the arrest of one of Mr. Fogelsanger's counsel on the charge of libel, and at the hearing the Rapid Transit directors against whom the accusation was aimed testified under oath that they had no interest in the construction company and in no way shared in the profits derived by contractors for the subway work. The accused lawyer was held for court, but the testimony of the directors removes whatever cloud may have overshadowed the management.

The most notable feature of last week's bank statement was a moderate increase in cash and a gain in reserve; otherwise the changes were not remarkable. Actual loans decreased \$3,806,800; the average reduction was \$6,400. There was an actual gain of \$676,500 in cash, while the average increase was \$1,780,000. Average deposits were augmented \$1,484,500; according to the statement of actual conditions there was a decrease in this item of \$3,892,600. Average reserve increased \$1,408,875, to \$32,880,000; the actual reserve showed a gain of \$1,649,650, to \$33,241,950, and, computed upon the basis of deposits less those of \$9,243,300 public funds, the surplus was \$35,552,775.

The announcement was made on Wednesday by Speyer & Co. that the subscription list for the 20 million dollars 4½% bonds of the Mexican "Institution for Encouragement of Irrigation Works and Development of Agriculture S. A." had been closed and that there would be a considerable reduction in the allotments, owing to heavy subscriptions here and in Europe; in London the loan was quoted at ½ of 1% premium.

The market for money was dull and almost featureless this week. Offerings on call and for short fixed dates were liberal, but though the demand by Stock

Exchange borrowers was concentrated upon the former, there was a fractional recession in the rates, while the higher average was maintained. The inquiry for time contracts, except for over-the-year and the six months' periods, was small. Though there were divergent views as to the effect upon the money market of the result of the election, it was regarded as probable that the ending of the suspense would be followed by greater activity. Borrowers generally, therefore, seemed disposed to defer new engagements until after that event, and lenders refrained from pressing their offerings. The business reported was chiefly in long maturities and the collateral that was required was of high grade. The limited supply of commercial paper contributed to restrict transactions; financial institutions were eager to buy, but choice names were not readily obtainable.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1%, averaging 1½%; the minimum rate was quoted by all lending institutions. Time loans on good mixed Stock Exchange collateral were 2¾@3% for sixty and 3% for ninety days, 3¼% for four and 3½@3¾% for five to six months. Commercial paper is 4% for choice sixty to ninety-day endorsed bills receivable and 4@4½% for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 2¼@2¾%. The open market rate at Paris is 2½@2¾% and at Berlin and Frankfurt it is 2¾@2½%. According to our special cable from London, the Bank of England lost £262,347 bullion during the week and held £36,376,341 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to Egypt, although receipts from the interior of Great Britain were £118,000. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £380,000 (of which £30,000 to South America and £350,000 to Egypt), and receipts of £118,000 net from the interior of Great Britain.

The foreign exchange market was extremely dull early in the week. The outlook for a pacific settlement of the Balkan troubles was not assuring and this had some influence upon the market, contributing to caution in conducting operations. Dearer money and firmer discounts at the chief European centres, together with the persistent absorption of Cape gold by Paris, and the prospect that French demands for the metal would not soon abate, were more or less disturbing factors. Consols and other securities at London declined, reflecting apprehensions of still higher discounts, and the London Stock Exchange settlement exerted an important indirect influence. The pendency of our Presidential election had a sentimental effect, restricting business, and confirmation was awaited of the oft-repeated statement that payment of the New York City warrants had been finally effected. On Wednesday the cable reported a fall in the rate for exchange at Paris on the British capital, and coincidentally there was a decline in sight sterling in New York on London and an absence of demand for cables incident to the settlement. Thereupon the market grew weak with important recessions in the

above-mentioned classes of exchange. The proposed conference to-day—Saturday—between Lancashire mill owners and their employees concerning the lock-out troubles was regarded as likely to have good results. If a settlement should be effected, increased exports of cotton to Great Britain would probably follow, directly contributing to large supplies of cotton bolls and lower exchange.

Compared with rates for exchange on Friday of last week those on Saturday were 15 points lower for long at 4 8475@4 8485 and 5 points for short at 4 8650@4 8660; cables were unchanged. On Monday long fell 10 points to 4 8470@4 8475, short 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8680. On Tuesday long declined 10 points to 4 8460@4 8470; short and cables were unaltered. On Wednesday the market was weak at a decline of 15 points for long to 4 8445@4 8455, of 10 points for short to 4 8640@4 8645 and of 10 points for cables to 4 8665@4 8670. On Thursday long fell 10 points to 4 8435@4 8445, short 5 points to 4 8635@4 8640 and cables were unchanged. On Friday long fell 20, short 15 and cables 20 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 23	Mon., Oct. 26	Tues., Oct. 27	Wed., Oct. 28	Thurs., Oct. 29	Fri., Oct. 30
Brown	(60 days)	4 86	86	86	86	86	85
Brothers	(Sight)	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	(60 days)	4 86	86	86	86	86	85
body & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank British	(60 days)	4 86	86	86	86	86	85
North America	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank of	(60 days)	4 86	86	86	86	86	85½
Montreal	(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank	(60 days)	4 86	86	86	86	86	85½
of Commerce	(Sight)	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ichel-	(60 days)	4 86	86	86	86	86	85½
helter & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Lazard	(60 days)	4 86	86	86	86	86	8
Freres	(Sight)	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	(60 days)	4 86	86	86	86	86	85½
of Canada	(Sight)	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8425@4 8450 for long, 4 8620@4 8630 for short and 4 8645@4 8655 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Oct. 30 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,355,000	\$2,157,000	Gain \$3,198,000
Gold	867,000	859,000	Gain 8,000
Total gold and legal-tenders	\$6,222,000	\$3,016,000	Gain \$3,206,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 30 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$6,222,000	\$3,016,000	Gain \$3,206,000
Sub-Treasury operations	29,450,000	28,450,000	Gain 1,000,000
Total gold and legal-tenders	\$35,672,000	\$31,466,000	Gain \$4,206,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	October 29 1908.			October 31 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,376,341	£ —	£ 36,376,341	£ 31,729,252	£ —	£ 31,729,252
France	131,803,851	35,602,841	167,406,692	111,428,614	37,504,891	148,933,505
Germany	39,208,000	16,249,000	55,457,000	28,657,000	11,762,000	40,419,000
Russia	121,445,000	6,603,000	128,048,000	125,469,000	5,235,000	130,704,000
Aust-Hung.	48,710,000	12,557,000	61,267,000	45,441,000	11,729,000	57,170,000
Spain	15,755,000	32,942,000	48,697,000	15,583,000	25,637,000	41,220,000
Italy	36,028,000	4,425,000	41,353,000	36,107,000	4,903,200	41,010,200
Neth. lands	7,772,300	3,986,000	11,758,300	6,793,300	5,106,500	11,899,800
Nat. Belg.	4,058,000	2,044,000	6,102,000	3,145,350	1,571,507	4,716,857
Sweden	4,180,000	—	4,180,000	4,245,000	—	4,245,000
Switzerl'd.	4,676,000	—	4,676,000	2,479,000	—	2,479,000
Norway	1,730,000	—	1,730,000	1,933,000	—	1,933,000
Total week	452,672,496	114,408,841	567,081,337	413,008,499	103,449,258	516,457,757
Prev. week	450,641,332	114,490,788	565,042,120	414,004,171	103,685,994	517,690,165

## THE PRESIDENTIAL CAMPAIGN OF 1908.

Probably most people will agree that the two salient characteristics of the very singular Presidential campaign which has now reached its close have been the smallness of the campaign funds in the hands of political committees, and the quite unprecedented efforts of the candidates to address personally the largest possible number of voters. In a way, the two phenomena are connected with each other. Bryan, in 1896, set the example of rushing about the country day and night, with half a dozen speeches every twenty-four hours. This method of campaigning he no doubt selected partly because it appealed to his imagination; but it had another motive in the fact that, for obvious reasons, his campaign had to be conducted practically without funds. At all events, the example was then set.

In the same campaign, Mr. McKinley adopted the more dignified, and certainly more humane, practice of receiving visiting delegations at his home, and addressing them either in his parlor or from his porch. It will be remembered how effective were those speeches of the Republican candidate of 1896 to the visitors from other sections of the country. It might have been supposed that a similar policy on the part of Mr. Taft would have been best adapted to the present campaign. But here again, in all probability, the smallness of the campaign funds stood in the way of it. Delegations coming from remote parts of the country, to appear in large numbers at the residence of the candidate, usually expect that the heavy expenses involved in such a trip, so far as concerns transportation and accommodation, will be met from the party's campaign funds. This year, the national committee's funds in hand were not large enough to undertake even this relatively small outlay. As a consequence, it was considered necessary that Mr. Taft should meet Mr. Bryan's "whirlwind" campaign throughout the length and breadth of the country by a similar personal visit on his own part to the electorate.

No doubt there is something to say on general principles for such a method of campaigning. It will be urged that it is at any rate a natural method of soliciting votes. In a smaller constituency—a Congressional district for instance—no campaign would be regarded as even properly conducted if the candidate were not to give all the voters in his district at least an opportunity to see and hear him in person. But on the other hand, it must be said that the applying of such campaigning methods to a constituency which embraces the entire United States is to ask too much. Even in Great Britain, where the distances to be traveled are relatively small, no such undertaking would for a moment be considered; a few speeches by the Premier or by the head of the Opposition, at the important strategic points, are believed to meet all the requirements of the situation. To show, indeed, how unreasonable, to put it no stronger, is the placing of such requirements on a candidate for the Presidency, one need only keep in mind the physical effect on the Presidential campaigners of this year. Bryan seems to be something of a prodigy, so far as concerns capacity for enduring unlimited fatigue and preserving his strength and his voice in the face of it. Mr. Taft, on the other hand, is ending the campaign in physical exhaustion. We have had candidates for the



Presidency, men of the highest political and intellectual fitness, who would have been killed by such a strain as the candidates have been subjected to this year.

For this reason, we greatly doubt if the remarkable spectacle of two candidates constantly "swinging around a circle" of some three or four thousand miles will ever be repeated. But since, as we have intimated, these personal appeals by the candidates are, in a way, the outgrowth of the small campaign funds, it is in order to ask, what is to be expected hereafter in that direction also? Our own opinion is that, unless our statutes are relieved of their restrictive features, this year's precedent for small election funds in the hands of the campaign committees will be repeated in subsequent Presidential campaigns, and we further feel that such a result will be salutary. The reason why we do not expect ever again to see the two and three million dollar campaign funds in the hands of any political committee is that the present law and practice as to publicity of contributions exposes large contributors, even where their motives may have been wholly disinterested, to misrepresentation, or, what is possibly still more awkward, to a swarm of applicants for similar contributions to other sorts of funds. The reason why we believe the disappearance of these great election funds to be a good thing is that the demoralizing influence of the huge campaign funds of past elections has been incalculably great.

Purely from the standpoint of business common sense, it must be admitted that the putting of such enormous sums in the hands of virtually irresponsible committees was bound to lead to gross abuses. To what extent it has led to actual corruption of voters may be a matter of dispute; but even as regards this, it must be kept in mind that, however scrupulously honorable the head of a National Committee may be in his personal preferences, he has really no safeguard against the improper use of the money committed to subordinate politicians or to outside political committees. That waste, extravagance and useless dissipation of the money must have attended the accumulation of these great funds, no sensible man can for a moment doubt.

But if campaigns conducted on relatively small amounts of money are to be the permanent rule, how will it affect the political controversies of the future? No doubt it will be answered, by some people, that campaigns cannot be successfully conducted without the old-time funds, or something like them, unless personal canvass by the nominees is repeated in the style of the present year. With this view of the case we do not sympathize. People who went through some of our past campaigns in which the popular mind was deeply interested—notably the campaign of 1892—will perhaps be able to recall the immense amount of effective work, both in the way of literature and of public meetings, which was done solely by individual committees throughout the country, who asked no aid from the National Committee's fund, and whose expenses were met by the voters of their own immediate neighborhoods. That sort of election fund is always to be depended on when principles are at stake in a national election, and in our judgment they will go very far, not only toward providing all necessary money for a national campaign, but toward placing the entire campaigning methods of the country on a rational and proper basis.

People who talk about the impossibility of conducting electoral campaigns except by enormous expenditure of money, need to be reminded of what has been the situation in English politics since the Corrupt Practices Act of 1883 went on the British Statute books. A perusal of that highly interesting statute will show the reader that the expenditure to be made, directly or indirectly, by a candidate at any English election, must be restricted within an arbitrary sum; that a candidate or election agent who acts in contravention of such requirements "shall, on summary conviction, be liable to a fine not exceeding £100, and be incapable, during a period of five years from the date of his conviction, of voting at any election;" and that a candidate convicted of such violation shall not be allowed to stand for Parliament again within the next seven years. Nor is this all; the nature of the expenditure is so carefully defined as to exclude even such ordinary outlay as the "treating" of electors at hotels or public houses, and a candidate who, after his election, shall be proved guilty of any of the specified offenses, loses his office, his election being declared legally void.

The judges at whose hands this sentence is administered have not only the right to order a new election, but possess also, in their discretion, the very extraordinary power of declaring the opponent of a candidate thus elected to be really the choice of the electorate. In other words, under certain violations of the law, a candidate for office in Great Britain may be fined, disqualified and replaced in office by the candidate whom he defeated at the polls. When it is asked, how large is the expenditure, permitted by the British Corrupt Practices Act for the purposes so carefully specified, the showing is somewhat remarkable. For districts where the number of electors does not exceed two thousand, the maximum expenditure permitted to a candidate is £350. Where the electors on the register exceed two thousand, he may spend £380, and "an additional £30 for every complete 1,000 above 2,000." When this Act, which forbids a candidate to spend more than \$3,100 in a constituency comprising even as much as ten thousand voters, was first enacted into law, there was an outcry among the old-time Parliamentary candidates that political interest would fall to low ebb, and that the old-time election excitement would be impossible, under such limitations. People who remember, however, that such exciting electoral contests in Great Britain as those of 1895 and 1906 were conducted subject to all the restraints of the Act of 1883, will perhaps be convinced that money expenditure is not the real source of popular interest in political campaigns.

#### HOW THE GREAT NORTHERN RAILWAY HAS FARED.

The Great Northern Railway Company will probably never be called upon to endure more trying conditions than those through which it has passed the last two fiscal years. We say "two" years because even before the trade depression and other adverse influences of the late year, from which the Great Northern suffered in common with other railroads in the United States and Canada, it had suffered from certain special and exceptional adverse influences and conditions in the preceding fiscal year. It is not necessary to recall

these antecedent unfavorable drawbacks and happenings further than to say that in 1906-07 the Great Northern labored under the effects of weather conditions which have had no parallel in the company's history. During December 1906 and January and February 1907—a period covering one quarter of the year—business was practically paralyzed in Northern Minnesota and North Dakota by extremely cold weather and very deep snow, the depth of snow in the States mentioned having been greater than ever known since the line was built.

The unusual expenditure resulting from these extraordinary weather conditions, coincident with the loss in traffic resulting from the same circumstance, together with repeated increases in wages and enhanced prices for materials and supplies and of everything else entering into the operating accounts of the railroads, served in this preceding year to produce an enormous increase in operating cost. The consequence was that a gain of \$3,868,122 in the gross earnings for that period of twelve months was attended by an augmentation of no less than \$6,709,853 in operating expenses, besides which there was a further augmentation of \$279,327 by reason of higher taxes. In a word, net earnings from operations in 1906-07 fell off in the large sum of \$3,121,058.

It is necessary to bear in mind these poor results for 1906-07 in order to understand the significance of the results for 1907-08. Had this latter year been one of normal conditions, a part of the large loss in net income of the previous year would have been recovered. Recovery was certainly desirable, in view of the fact that the company was putting out an additional \$60,000,000 of stock and was spending enormous sums on new extensions and for new equipment and for additions and improvements. Unfortunately, however, instead of a normal state of things, the situation became decidedly abnormal, and instead of a recovery in net income, a further very large loss ensued. Gross earnings were reduced, while operating expenses further increased, thus occasioning another heavy loss in net.

Owing to the fact that, beginning with July 1 1907, the new system of accounting and classification required by the Inter-State Commerce Commission had to be adopted, direct comparisons with the previous year are not possible. Revised figures for 1906-07 are, however, given, so as to make the basis of comparison as nearly as may be the same. Accordingly, it is found that total operating revenues in 1907-08 suffered a contraction from the corresponding revenue of 1906-07 in amount of \$1,837,504, and operating expenses increased \$522,551, producing, therefore, a loss in net of \$2,360,056, besides which taxes increased \$237,256 more, making the total falling off in net \$2,597,312. Adding this to the \$3,121,058 loss in net income in the previous year, it is seen that in these two years combined there has been a shrinkage in net income in amount of  $5\frac{3}{4}$  million dollars—\$5,718,370. Yet, in face of this striking loss, the company earned its 7% dividend and had a substantial balance left over on the operations of the twelve months. That such a showing has been possible is evidence of the strength of the company's income position, due to its light capitalization and the fact that enormous amounts of surplus income have been put into the property from year to year for its betterment and improvement.

Stated in brief, the income account for 1907-08 shows a surplus of \$2,468,832 above the 7% dividends on the old amount of stock, and after allowing for interest accrued on the payments for the \$60,000,000 of new stock. Even if dividends are calculated on the additional amount of stock, a small surplus would be found to remain—a strikingly favorable result considering that the new capital expenditures represented by the new stock have hardly as yet become productive. Seven per cent dividends on the \$60,000,000 additional stock would call for \$4,200,000, while the amount of interest charged up on subscriptions to the new stock was \$2,038,427. The \$2,468,832 surplus on the operations of the year would be sufficient to take care of the whole of this difference of \$2,161,573 and still leave a balance of over \$300,000 on the right side of the account.

The chief adverse conditions during the year under review were: (1) the general trade prostration which succeeded the financial upheaval of last October and November; (2) the reduction in passenger rates forced upon the company in so many of the States through which its lines run, and (3) the rains and floods which came during the closing months of the fiscal year. As far as the winter was concerned, this was very mild, and in that way the company had a decided advantage over the extraordinarily severe winter of the previous year; but on the other hand there were heavy and continuous rains during portions of May and June 1908, and these caused serious floods and washouts in Montana. The report tells us that traffic was interrupted on the main line for five days and suspended between Helena and Butte for eleven days, between Great Falls and Helena for twenty-four days, and between Virden and Great Falls for thirty-four days—besides which there were interruptions between Great Falls and Havre and Great Falls and Neihart. The damage done to the company's property by these floods and washouts is estimated at \$780,000 and the decrease of revenue by suspension of traffic at \$445,000.

The extent of the loss sustained by the compulsory lowering of passenger rates is probably appreciated by very few. On their face the passenger revenues make a favorable showing; that is, passenger earnings increased \$140,626 as compared with the year preceding. But this takes no account of the great increase in the *volume* of the passenger traffic and the added expense incurred in moving the same. The increase in revenue was only 1.27%, while the number of passengers increased 12.22% and the number carried one mile increased 6.78%. The average rate realized per passenger per mile fell from 2.393 cents to 2.270 cents. President L. W. Hill goes at length into an analysis of the passenger statistics and points out that had the company received the same average revenue per passenger per mile from the passengers transported in 1907-08 as it received in 1906-07, its revenue from passenger traffic would have shown an increase of \$608,169 instead of an increase of only \$140,626. Mr. Hill says the decline in the average rate is the direct result of the operation of the laws enacted by the legislatures of several States reducing the maximum rates for the transportation of passengers and the resultant necessary reductions in inter-State passenger rates.

The reduction of passenger fares in Minnesota from 3 to 2 cents per mile became effective May 1 1907. On



the basis of the new rates the earnings during the year ending June 30 1908 from transportation of local passengers in Minnesota were, it is stated, \$794,591 less than they would have been had the rates in effect prior to May 1 1907 still been in force. Furthermore, the proportion of revenue accruing from the transportation of inter-State passengers in Minnesota during the same year was \$689,383 less than it would have been had the inter-State rates previously in effect continued to apply. In brief, on local and inter-State passengers combined the loss in Minnesota has been \$1,483,974. Mr. Hill says it cannot be claimed that the additional travel resulting from this reduction in rates compensates for or offsets the reduction in revenue, for the total revenue accruing from the transportation of the enlarged number of passengers, both local and inter-State, in the State of Minnesota was \$279,510 less than during the previous year, and this amount might properly be increased, it is pointed out, by \$151,452, the reduction in revenue caused by the application of the 2-cent-per-mile basis during May and June 1907, the last two months of the previous fiscal year.

Mr. Hill notes, furthermore, that the total passenger revenue, local and inter-State, decreased from the previous year in each one of the States that by legislative enactment reduced local fares below the 3-cents per-mile basis. On the other hand, in all but one of the States that did not reduce local passenger rates total passenger revenues show an increase due to increased travel. Mr. Hill alludes to the court proceedings taken to enjoin the reduced freight rates decreed by an Act of the Minnesota Legislature passed April 18 1907, and points out that the action of the United States Circuit Court in granting a restraining order was reviewed by the United States Supreme Court and not only affirmed but the penalty sections of the Minnesota law held to be unconstitutional. He says a Master is now taking testimony bearing on the point whether the freight rate demanded in the legislative Act and also the 2-cent-per-mile passenger rate are unreasonable and in fact confiscatory.

With reference to the shrinkage in revenues as a result of business depression, it is worth noting that the effects were marked chiefly at the eastern end of the system. The total loss in operating revenues, we have already seen, was \$1,837,504. The loss in the freight revenue was \$1,919,901, or 4.55%. The loss came entirely during the latter part of the year. President Hill points out that, owing to the open winter and favorable weather as compared with the winter of 1906-07, freight revenues did not fall below the previous year until February 1908. To March 1 1908 the freight revenue had increased \$4,276,844. In the remaining four months, however, to June 30, there was a decrease of no less than \$6,196,746. While the decrease was general in all classes of traffic, it was particularly marked in iron ore traffic. Between the opening of navigation on the Great Lakes and June 30 1908, 2,111,460 net tons less of iron ore were handled than during the corresponding period of 1907. As aggregate freight tonnage of all kinds fell off 2,655,168 tons for the twelve months, it is evident that all but a little over half a million tons of this falling off was occasioned by the collapse in the iron and steel trades resulting in such heavily diminished shipments of iron ore. This is an important circum-

stance to bear in mind, inasmuch as the iron and steel trades appear to be now slowly reviving, and it seems likely, therefore, that the ore shipments during 1908-09 will again be on an increased scale. The average freight rate received in 1907-08 was a trifle higher than the average for 1906-07, being 7.806 mills as against 7.782 mills; but this, of course, did not follow from any advance in freight rates but was due entirely to the falling off in the volume of low-class freight.

One of the important events of the year was the consolidation of the company with the St. Paul Minneapolis & Manitoba and its numerous other leased, controlled and subsidiary lines. In view of this consolidation and the creation of \$60,000,000 of additional stock, very elaborate statements and analyses are furnished by Chairman James J. Hill to show the disposition of the proceeds of the company's entire capital stock issue up to June 30 1908. The facts are very interesting, but as they are stated so fully in the report it is not necessary to go into the details here or to amplify the remarks of Mr. Hill. With reference, however, to the need there was for the \$60,000,000 of new stock, it is well to observe that the company's new capital outlays in 1907-08, as in 1906-07, were on a very large scale. The expenditures in completing or carrying on the construction of new lines aggregated \$7,123,321, of which \$4,306,300 were for the Billings & Northern RR., which is the line that is to furnish the connecting link between the Great Northern system and the Chicago Burlington & Quincy. Then the company is developing quite an extensive system of branch and tributary lines in Canada, and advanced during the year to its controlled Canadian companies for construction account the sum of \$8,108,884 and advanced a further sum of \$12,642,726 towards the construction of the Spokane Portland & Seattle Ry., which will be owned jointly by the Great Northern and Northern Pacific. Then the equipment payments were on a large scale, reaching \$7,007,235, the company having received during the year 130 new locomotives, 145 passenger cars and 4,703 freight cars. Finally there was expended during the year \$4,439,940 for additions and betterments. The aggregate of these various outlays, it will be observed, reaches, roughly, \$40,000,000.

Of the proceeds of the \$60,000,000 of new stock, \$34,616,212 had already been received at the close of the preceding year, leaving not quite 25½ million dollars to be paid in during 1907-08. Accordingly, with such large capital outlays, the cash on hand is smaller than at the close of the previous fiscal year, when the amount was exceptionally large, reaching then close to \$20,000,000. For June 30 1908 the aggregate is \$11,688,302. The company's funded debt outstanding in the hands of the public was reduced during the year in amount of \$2,160,000.

#### GOLD PRODUCTION IN NINE MONTHS OF 1908.

Gold production of the world in the last nine months, according to the latest obtainable information, bids fair to show a greater increase over 1907 than that year did over the same nine months of 1906, with the gain, however, comparatively moderate. This premise seems to be warranted by the results at hand from some of the prominent

fields for September and the nine months, and information secured from other important producing countries from which no actual statistics are available until the close of the year. From Africa, Australasia and India we receive regular monthly reports, and those for the latest period (September) cover the same general exhibit as for earlier months of 1908, Africa showing augmentation as compared with the previous year and the others a decline. Much information as regards gold mining operations in the United States is constantly in general circulation, but unfortunately most of it applies only to individual mines or scattered localities, and is therefore worthless as a basis for drawing conclusions. The Mint Bureau, however, is able to secure some advance data of value, and Mr. Leach, the Director, informs us that, judging from that which he has thus far obtained, a product for the country of about 5 millions dollars greater than in 1907, and therefore about equal to the yield of 1906, is indicated. Canada is also likely to do better in 1908 than in 1907.

From all sections of Africa the advices denote satisfactory development and augmenting product, but the returns from the Witwatersrand district possess chief interest, owing to the size of the yield and the quite steady gains that field reports. It does not follow that the result for each month as received indicates an improvement over the preceding month; but it is a fact that by comparison with the corresponding interval of the previous year a more or less marked gain in product is invariably revealed. The month of September is an illustration, the yield as reported is not quite equal to the record figure of August, but it greatly exceeds the total for September 1907. Moreover, there has ceased to be any misgivings as to the labor situation there. The repatriation of Chinese is steadily progressing and at the close of September the number of that race on the Rand had been reduced to 14,655, from 46,260 at the same time in 1907 and 54,922 in 1906. But the supply of labor has been kept up by the drafting of natives or whites, the number of natives alone going into the mines the last quarter having been slightly greater than the aggregate of Chinese repatriated. Recent reports indicate, moreover, that the employment of white unskilled labor, which at first was looked upon as largely experimental, is giving good satisfaction, and has been marked by a considerable diminution of gold thefts.

While the output of the Rand has, as stated, largely and quite steadily increased, problems surrounding cost of production have not been neglected. Where inefficiency, extravagance and waste were general in the early days of the field, important reductions in costs have already been achieved and further economies in operating are contemplated. Among these, not the least important has been the formulation of a plan to supply power to the mines from a central plant, thus doing away with individual plants and paving the way for a considerable saving.

As regards output of gold, Rand production for September, at 565,439 fine ounces, was practically up to the monthly record (made in August) and for the nine months ending September 30 1908 was 4,959,427 fine ounces, against 4,594,335 fine ounces in the similar period of 1907 and 3,993,423 fine ounces in 1906. Other districts of the Transvaal not in-

cluded in the Rand produced in the nine months 200,432 fine ounces in 1908, against 170,169 in 1907 and 169,045 in 1906. Consequently for the whole of the Transvaal the yield in the nine months of 1908 was 5,159,859 fine ounces which compares with 4,764,504 fine ounces in 1907 and 4,162,468 fine ounces in 1906. Elsewhere in Africa—Rhodesia, West Africa, Egypt, Soudan, &c.—gold mining is being steadily developed, with results, however, thus far comparatively small. But they aggregated about 750,000 fine ounces for the nine months of 1908, comparing with 630,000 fine ounces in 1907 and 525,000 fine ounces in 1906, bringing the yield for Africa, as a whole, up to 5,909,859 fine ounces for the nine months of the current year, against 5,394,504 fine ounces for the corresponding period last year and 4,687,468 fine ounces in 1906.

Australasia's production, on the other hand, taking the various provinces as a whole, is gradually declining in output. For the nine months of 1906 the yield was about 2,876,000 fine ounces, for the like period of 1907 it dropped to about 2,673,000 fine ounces and for the nine months of the current year the returns we have received indicate a product approximating only 2,400,000 fine ounces. India's output from the Colar field for the nine months of the current year differs but slightly from the aggregate for the same interval last year, the comparison being between 392,246 ounces and 393,192 ounces; but there is a noticeable decrease from the 423,421 ounces of 1906. Combining the aggregates for Africa, Australasia and India, which comprise the only countries from which actual statistics of gold production for periods less than a year can be secured, we have a total for the nine months of 1908 of 8,702,105 ounces, against 8,460,696 ounces in 1907 and 7,986,889 ounces in 1906. To complete the result for the whole world for the nine months, we allow an increase over last year in the United States of 175,000 fine ounces, using Mr. Leach's anticipation of augmented product as a basis, and estimate the yield of the remaining fields the same as in 1907. In that way we reach a total product for the world for the nine months of 1908 of a little over 15,000,000 fine ounces, valued at \$313,608,000, which compares with \$304,916,000 in 1907 and \$301,635,000 in 1906.

A notable fact in connection with this year's production of gold is the large extent to which the product has entered into commerce, that is gone, apparently, to swell the world's visible supply of gold. The results we have given above for Africa, Australasia and India, and estimates for all other countries—all but the United States on the basis of last year's figures—afford a total product for the nine months of \$313,608,000. It would seem that during the like interval the gold holdings of the United States Treasury and of the principal European banks have been swelled to the extent of \$260,000,000, leaving only \$53,608,000 to be otherwise accounted for as having been used in the arts or gone into other banks. It is even possible to account for 12 or more millions as having been absorbed into the Conversion Fund of the Argentine Government, that fund standing at \$146,784,320 at the close of September, of which \$24,500,000 in the Banco de la Nacion Argentina and \$122,284,320 in the Conversion Office, against \$130,000,000 a year ago and \$93,000,000 in 1906. In the



following compilation we attempt to show approximately the disposition made of the nine months' new supply of gold.

GOLD PRODUCTION AND DISTRIBUTION NINE MONTHS  
ENDING SEPTEMBER 30.

	1908.	1907.	1906.
Product of Africa	\$122,260,000	\$111,590,000	\$96,900,000
Australasia	49,600,000	55,230,000	59,450,000
India	7,450,000	7,468,000	8,125,000
Total	\$179,310,000	\$174,218,000	\$164,475,000
Product of U. S. (est)	70,800,000	67,200,000	70,800,000
Other coun. (est)	63,498,000	63,498,000	66,360,000
Total world's product	\$313,608,000	\$304,916,000	\$301,635,000
Aggregate gold holdings U.S. and European banks Jan. 1	\$3567,000,000	\$3351,300,000	\$3135,500,000
do do Oct 1	3827,000,000	3477,000,000	3290,500,000
Increase	\$260,000,000	\$125,700,000	\$155,000,000
Leaving as used in arts or gone to increase holdings elsewhere	\$53,608,000	\$179,216,000	\$146,635,000

On the basis of the results of gold mining referred to above, the indications seem to be that for the full calendar year 1908 the world's product will be a little in excess of 20 millions fine ounces, equivalent to 416 millions of dollars, against 19½ millions fine ounces valued at 404⅞ millions of dollars in 1907—a more encouraging exhibit than seemed probable earlier in the year.

CONDITIONS ON THE ROCK ISLAND AND  
ST. LOUIS & SAN FRANCISCO.

If in the previous fiscal year the Chicago Rock Island & Pacific and the St. Louis & San Francisco had (as we noted in reviewing the results for that year) opportunity to show what they could do under favorable conditions, on the other hand during the late fiscal year it remained for them to demonstrate how they could pass through a period of adverse and unusually trying conditions. The contrast between the two years in these respects was very noteworthy indeed. In 1906-07 the territory traversed by the lines of these two systems, we mean more particularly the so-called Southwest, was still receiving a large influx of settlers and enjoying unexampled growth and development, and at the same time the harvest of grain and of cotton (season of 1906) had been unusually bounteous and business everywhere throughout the length and breadth of the land was extremely prosperous. Contrariwise, in 1907-08 the growth of population through the influx of new settlers received a check, the grain and cotton crops (season of 1907) in that part of the country were on a greatly reduced scale, and on top of it all there came the blighting effects of business depression, which in its sweep took in the Southwest the same as other parts of the United States.

The results of this great change in the circumstances and conditions under which business activities were carried on is reflected in the revenue and income statements of the two properties mentioned. The reason for coupling them in this article is, of course, that there is identity of ownership, the Rock Island Company holding the controlling interest in both. All things considered, and particularly bearing in mind the wonderful expansion in revenues in the years immediately preceding, the falling off in traffic and gross revenues was less than might have been expected. In the case of the net results, however, the presence of the trying conditions mentioned is plainly apparent. To understand how relatively small the contraction in gross revenues was in 1907-08, it is necessary to recall the extent of the preceding increase. Taking up first

the Chicago Rock Island & Pacific, in the two years ending June 30 1907 there had been such marvelous expansion that gross earnings rose from \$44,051,509 to \$60,238,420, and even the net earnings advanced from \$12,993,300 to \$19,194,278, the addition in this last instance having been almost 50%. With the increase in gross in these two years thus over \$16,000,000, the falling off in the late year was only about 1½ million dollars. The figures are not now stated in the old way, being made up in conformity with the rules of the Inter-State Commerce Commission, and the accounts for the previous year have been revised to accord with the same method. In this way it is found that what is called the operating revenue decreased only \$1,654,476, or no more than 2.8%.

Unfortunately, however, this loss in gross earnings was attended by an augmentation of \$1,515,925 in expenses. Hence, there was a double loss in the net, this being reduced in amount of \$3,170,401, or 16.4%. In explaining the increase in expenses, the report notes that one of the difficult features of the business depression which adversely affected operating results was the empty-freight-car movement, this on the Chicago Rock Island & Pacific having increased nearly 23,000,000 miles. When the sudden falling off in freight traffic came, not only were the Rock Island lines well covered with foreign cars, which must be returned to their owners empty to avoid further per diem charges, but the Rock Island, being an intermediate road, it was flooded with empty cars being returned from Western lines to those in the East, and vice versa. A vast amount of transportation expense, approximately \$1,000,000 we are told, was incurred in moving this equipment without revenue.

With this diminution in net earnings in the late year, the amount of income available for dividends after deducting charges was only \$4,718,102, against \$8,750,517 on the operations of the preceding year. In other words, but 6.2% was earned on the stock, as against 11.6% in the previous year. The dividends paid aggregated 5¼%, after which a surplus of \$788,317 remained. In the previous year the dividends aggregated 5½% and the surplus remaining was no less than \$4,633,789.

In the case of the St. Louis & San Francisco Railroad, the showing is much the same. Here gross earnings in the two preceding years had risen from \$29,958,240 to \$38,621,068 and net earnings from \$10,661,223 to \$13,748,488. Following this gain, gross earnings in 1907-08 fell off (the accounts now being on the Inter-State Commerce Commission basis and the figures for 1906-07 having been revised to bring them to the same basis) \$2,447,849, while expenses increased \$236,350, thus causing a loss in net of \$2,684,199, or 20%. The St. Louis & San Francisco evidently felt the influence of the 1907 crop shortage more severely than the Rock Island, which is natural, seeing that it is situated in the territory where the crop shortage mainly existed. With this loss in net income, and fixed charges being heavier, the amount available for dividends was only \$459,056, as against no less than \$4,158,583 in 1906-07. The company is paying dividends only on the small amount of preferred stock outstanding, the call for which, at 4%, is \$199,742. After paying this dividend, the accounts show a surplus of \$259,324. On the operations of the previous year the surplus remaining was \$3,958,841.

If now we go a step further, and turn to the report of the *Rock Island Company*, and look at the results for the *Rock Island* and *San Francisco* combined, including also the *Chicago & Eastern Illinois RR.*, the *Evansville & Terre Haute* and the *Evansville & Indianapolis*, we get a better idea still of the extent of the shrinkage which occurred. In this way the results cover an aggregate of 14,301 miles, which compares with 14,100 miles in the previous year. Aggregate gross earnings for the combined lines for 1907-08 were \$107,237,130, against \$112,053,689. The net income after allowing for taxes was only \$28,022,281, against \$34,486,947. The final result shows a surplus above the dividends paid of only \$1,331,359, against a corresponding surplus in 1906-07 of \$9,476,397.

As far as the income account of the *Rock Island Company* is concerned, there is in it no evidence of the tremendous shrinkage in net earnings sustained by the constituent companies. This is owing to the fact that the *Rock Island Company* is merely a holding company, and its income consists entirely of the dividends received by it on its holdings of the stock of the *Chicago Rock Island & Pacific*, which dividends did not vary greatly in the two years, having been  $5\frac{1}{4}\%$  in 1907-08 and  $5\frac{1}{2}\%$  in 1906-07. The *Rock Island Company* owns the whole capital stock of the *Chicago Rock Island & Pacific Railroad Company*, an intermediate concern which owns \$70,199,000 of the \$74,854,100 capital stock of the *Chicago Rock Island & Pacific Railway Company*, and this intermediate concern also owns \$28,940,300 of the \$29,000,000 common stock of the *St. Louis & San Francisco Railroad Company*. No dividends have ever been paid on *St. Louis & San Francisco* common. The  $5\frac{1}{4}\%$  dividends paid on *Chicago Rock Island & Pacific* shares yielded to the *Rock Island Company* just a little more than sufficient to pay the interest on the two issues of collateral trust bonds which the *Chicago Rock Island & Pacific Railroad* has outstanding, aggregating \$87,563,180. This was true also of the income statement of the previous year, for though that year was one of unwonted prosperity, the constituent companies distributed, as we have already seen, only a small portion of what was then earned.

One other adverse feature of the year to which no reference has yet been made deserves mention. We have reference to the lower passenger rates forced upon all the lines by the action of State legislatures and railroad commissions. In the case of the *St. Louis & San Francisco Railroad* passenger earnings fell off \$239,290, and yet the number of passengers carried increased from 7,453,409 to 8,428,183 and the number moved one mile increased from 357,891,225 to 414,178,289. The average received per passenger per mile dropped from 2.56 cents to 2.15 cents, caused entirely by the compulsory reduction of rates in many States. In the case of the *Chicago Rock Island & Pacific*, there was no actual decrease in passenger revenues. An increase, however, of over 20% in the number of passengers carried one mile brought with it an increase in passenger revenues of only 3.34%. The rate per passenger per mile dropped from 2.23 cents to 1.89 cents.

All the different companies made large capital expenditures during the year, and as these outlays have not as yet been completely or permanently financed, the result has been an increase in the floating debts of

the companies. The *Chicago Rock Island & Pacific Railway Company* spent \$3,902,698 for additions and improvements and \$1,812,024 for construction and new equipment. At the same time there was a net decrease in the funded and other fixed interest-bearing debt of \$1,665,459. Under the circumstances it is not surprising that notes payable increased from \$150,000 to \$3,520,000. The *St. Louis & San Francisco* made a net addition during the fiscal year of \$5,218,192 in the total of its equipment bonds and notes, covering equipment purchases, and also added \$12,370,415 to its funded debt; but the obligations represented by the latter did not go into the hands of the public, as is evident from the fact that the total of bonds and notes in the treasury increased from \$7,203,074 to \$19,865,860, the whole of the \$17,509,044 general lien bonds issued during the year being still owned by the company on June 30 1908. Here, too, therefore, we find an increase in the floating debt, the aggregate of notes payable June 30 1908 being reported \$11,987,035, against \$5,577,250 June 30 1907. In the case of the *Chicago & Eastern Illinois*, the increase has been slight, bills payable June 30 1908 standing at \$2,395,000, against \$1,950,000 June 30 1907.

#### THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.

Through the definite organization last April of the *National Railways of Mexico* and the exchange of its securities for those of the *Mexican Central Railway* and the *National Railroad Company of Mexico*, all the leading Mexican railway systems are now under common control, with the Mexican Government owning a majority of the entire capital stock. The constituent companies, however, still maintain separate organizations, and make separate reports, and two of these companies, namely the *National Railroad of Mexico* and the *Mexican International*, have this week submitted their reports for the fiscal year ending June 30. These reports are interesting not only on their own account but also as showing railway conditions in the neighboring republic.

The new *National Railways of Mexico* controls altogether 7,086 miles of road. This control is held through the ownership of the stock of the *Mexican Central* and the *National Railroad of Mexico*. The *Mexican Central* comprises 3,528 miles and the *National Railroad of Mexico* operates directly 1,752 miles and owns control of 918 miles represented by the *Mexican International*, 736 miles represented by the *Inter-Oceanic Railway of Mexico* and 152 miles by the *Hidalgo & Northeastern RR.* The annual report of the *Mexican Central* has not yet been issued. The reports of the *National Railroad of Mexico* and the *Mexican International*, now at hand, make a very satisfactory showing considering the conditions prevailing. Of course Mexico could not escape being affected by business depression in the United States any more than Canada could. But what was perhaps an even more serious matter for Mexico was the drop in the price of silver and of other metals, more particularly copper. The low price of silver was of no moment as concerns the value of the Mexican silver dollar, which is now on a fixed basis of 50 cents. But it was of importance as concerns export shipments of the metal, which are always of magnitude. The



earnings of the National Railroad Company of Mexico for the previous fiscal year had been much the largest in the entire history of the company, reaching \$15,874,669 gross and \$5,722,831 net, both Mexican currency. For the year under review, despite the adverse conditions noted, the totals are nearly as large, being \$15,601,310 gross and \$5,686,151 net.

The loss in the gross, it will be observed, was only \$273,359, or 1.72%. Moreover, the report points out that during the previous fiscal year the revenue derived from the importation of wheat was \$542,367, whereas in the late year the revenue from the import traffic in wheat was only \$16,718. Thus this single item accounts for more than the whole of the loss. In other words, except for the diminution in this particular item of traffic, earnings would have run in excess of those of the preceding year, notwithstanding the depression in business and the other adverse circumstances noted. In the passenger department, indeed, there was a very substantial increase over 1906-07, when the passenger revenue had been much the largest ever reached. It also appears that construction earnings during the late year amounted to only \$68,923, as against \$150,276 for 1906-07. With the construction earnings eliminated, the decrease in aggregate gross revenues from all sources (freight, passengers, mail, express, &c.) would have been only \$192,006, or but 1.22%.

Speaking with reference to the low metal values prevailing, President E. N. Brown says that these low prices are still affecting adversely many of the mines and some of the smelting plants along the lines of the National Railroad. There has been, however, he notes, some improvement during the past few months, due to a slight advance in the price of copper and adjustments of wages, &c., to meet the changed conditions, and the belief is expressed that these industries have reached the low point in production and have begun a more prosperous period of operation.

After allowing for interest and dividends on bonds and stocks owned, and for other receipts, and deducting fixed charges and also \$304,692 in gold for the year's proportion of the cost of extending the 5% gold notes, a surplus of \$534,165 in gold remains on the operations and accounts of the twelve months. Except for the allowance of \$304,692 for the cost of extending the notes, this surplus, it will be seen, would have amounted to \$838,857 in gold. The company has been paying 2% dividends on its preferred stock, but in the year under review made only one semi-annual payment of 1%, namely that paid in August 1908, the February payment having been omitted owing to the merger arrangements then pending with the Mexican Central. This 1% dividend called for \$288,329 in gold, as against the \$534,165 surplus available for the purpose, leaving a balance of \$245,836 in gold.

We have noted in previous annual reviews how the position of this property has been improved in recent years through the change of a considerable portion of the mileage from narrow-gauge to standard width. Out of the total mileage of 1,752 miles, only 374 miles now consist of narrow-gauge road. Formerly the National was exclusively a narrow-gauge line. The work of changing the main line was completed just about five years ago, namely in October 1903,

and on November 8 1903 standard-gauge through train service was inaugurated between Corpus Christi and the city of Mexico. The building of the Matamoras branch or extension of 205 miles also marked an important recent event in the affairs of the National Railroad. This involved the construction of a line from a point near Monterey to San Miguel de las Cuebas and the change of gauge of the old line from the last-mentioned point to Matamoras. The line was opened for standard-gauge service on May 5 1905.

The situation of all the Mexican roads has also been improved through the advantages arising from the doing away with the fluctuation in the value of the Mexican silver dollar. As stated above, this Mexican dollar now has a fixed value of 50 cents in gold. Under the reform inaugurated in the Mexican currency about three and a half years ago, the stability of the value of the Mexican dollar has been definitely established at that figure. The benefits consist not alone in the circumstance that a given amount in Mexican silver will produce more in gold than before, but also in that the Mexican dollar possesses increased purchasing power in the buying of the materials and supplies needed in the operation of the road. As these supplies have to be bought in large part outside of Mexico, and paid for in gold, the matter is of no little consequence.

The effect of all these circumstances—and of the growth and development of the Mexican Republic—is seen in the fact that gross earnings in the late year (exclusive of the revenues derived from the carriage of construction material) aggregated \$15,532,387 in Mexican silver as against only \$9,327,071 five years before. Net earnings in the same five years have risen from \$3,896,652 to \$5,686,150.

The National Railroad controls the Hidalgo & Northeastern Railroad, operating 152 miles, and we see from the certificate of the public accountants (Price, Waterhouse & Co.) attached to the report that the profits of this line for the year ending June 30 1908 were \$231,317. The dividend paid to the National Railroad (which owns the whole of the \$6,300,000 stock) was \$252,000 in Mexican currency. The National Railroad also controls the Mexican International, it owning \$15,785,400 of the \$20,708,200 stock of the International, besides the whole \$4,499,000 income bonds of the same company. It also held until quite recently \$3,000,000 of the 4 per cent consolidated mortgage bonds of that company. The balance sheet for June 30 1908 also shows the National Railroad as still in possession of its holdings of the securities of the Inter-oceanic Railway. These consisted of 125,183 out of the 170,000 £10 ordinary shares, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock of the Inter-oceanic Railway. These holdings, however, of Inter-oceanic Railway securities, together with the \$3,000,000 4% consolidated mortgage bonds of the Mexican International Railroad, all of which were pledged as security for the 5 per cent gold notes of the National Railroad Company, have been transferred to the new National Railways of Mexico in consideration of the assumption by the latter of the liability for said notes.

In the National Railroad report the result of the operation of the other roads appears in the income received on the company's holdings of the securities of these roads. It is plain from the report of the Mexican International that the latter also is able to make a satisfactory showing for the fiscal year in face of the adverse conditions ruling. Gross earnings were \$8,281,565 in Mexican silver, against \$8,572,770 the previous year, while the net earnings actually show a slight increase, the comparison being \$2,953,364 in Mexican silver, against \$2,866,402. The decrease in expenses is stated to have been principally due to the benefits derived from improvements made during the past two years and to the heavier rolling stock, including cars and engines of greater capacity, purchased and placed in service during the year. Against the income account for the twelve months there was a special charge of \$233,683 in Mexican currency for duties paid on imported company material in excess of the kilometer allowance, covering a period of some fifteen years. After allowing for this, the year's net income when converted into gold yielded a sum \$564,547 in excess of the interest on the bonded debt and 4 per cent interest on the income bonds held by the National Railroad Company of Mexico. This surplus of \$564,547 in gold on the year's operations was available to apply towards meeting the \$917,422 expenditures for the twelve months for additions, betterments and new equipment.

#### THE PROBLEM OF FREIGHT CONGESTION.

(Communicated.)

Those who are advocating the plan of Mr. Wilgus for a subway belt line around the city for the purpose of handling freight should not overlook the benefits of keeping as much freight as possible away from Manhattan Island. This policy cannot be adopted entirely in respect to freight intended for consumption on the island, but it could probably be carried much further than at present in respect to freight which is merely received here for storage before being shipped to other parts of the country. Obviously there are many advantages in handling freight at some point near the city, but away from Manhattan Island, if it can be done conveniently and economically. That this is the policy of the Pennsylvania and the New Haven Railroad systems is indicated by the measures which they are taking for transferring freight between Western points and New England. The improvements upon which they are now engaged only perpetuate the system of handling freight cars by floats, but they shorten and simplify the route of navigation. Cars arriving at the new terminal plant at Greenville below Jersey City will be carried upon almost a straight course across the bay to the other terminal near South Brooklyn. This direct route will obviate many of the annoyances now caused to navigation in the North and East rivers, and especially the strong currents and accumulations of ice in winter in the latter.

The new terminals will make it possible to carry out on a growing scale the plan which has already been put in operation at the Bush Terminal, which adjoins the new railway terminal at Bay Ridge. Manufacturers of heavy articles are already taking advantage of the

stock rooms which have been established there for the purpose of receiving and distributing their products. When goods can be sold by samples in uptown offices, there is obviously economy in many particulars in keeping the bulk of the stock in such places as the stock rooms in South Brooklyn. Rentals are cheaper than in the best parts of Manhattan Island. As the stock rooms of the terminal plant are of the best fire-proof construction and are equipped with every means of protection, insurance is only from one-tenth to one-fifth what it is under less favorable conditions.

The great advantage of such a system of distribution, however, lies in the fact that it saves two truckings and two handlings as compared with delivery, under existing circumstances, on Manhattan Island. When goods are received at any existing New York terminal for delivery at a storehouse, they have to be unloaded from the cars on to a truck, unloaded from the truck into a storehouse, and then when sold have to be loaded on a truck, and unloaded from the truck again into the out-going cars. Under the system of stock rooms directly connecting with the railway systems, the cars are run directly to the stock rooms, and are unloaded by the most improved hoisting machinery, loading being done by the same method. There is some saving in this system, even in the case of goods for local consumption, if they can be taken on trucks from the terminal to the place of ultimate delivery.

The principal merit of the Wilgus plan is that it removes truckage from the surface to a subterranean route. It thus relieves the streets in a measure, but does not diminish the amount of truckage or the amount of handling, unless the cars or trucks used can be run directly into storehouses. This could undoubtedly be done in the case of a few large establishments, but in the case of smaller receivers and shippers of freight, truckage would be required from subway stations and back again. It is not unlikely that the subway plan may ultimately be necessary for certain classes of freight, but it is worth considering whether the other plan, of keeping freight away as much as possible from Manhattan Island, does not promise better results under circumstances to which it is adapted. Each plan no doubt has certain limitations, and the merits of one may tend to supplement the other.

In the matter of unloading vessels, it is certain the Wilgus plan will not meet all requirements, even if it meets a part of them. It would be a waste of time and money, which an ocean-going vessel could ill afford, to be loaded exclusively on one side; that is, in order to procure prompt and economical employment of the stevedores, and to prevent inextricable confusion on the narrow docks of Manhattan Island, vessels must be loaded simultaneously from the dock on one side and from floats or lighters on the other. The methods in operation at South Brooklyn will repay careful study by the Committee of the Chamber of Commerce, which is studying the subject, and should be considered carefully from the standpoint of their working details as well as from that of mere theory. Such details have been subjected to the test of several years' experience at the Bush Terminal plant, and will probably be subjected to additional tests by the railway companies long before the details of a freight subway on Manhattan can be perfected.



## COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Tuesday of the current week, and by cable we have received all the interesting data contained therein. Mr. Ellison, however, has postponed making his usual estimate of consumption requirements for the season of 1908-09, owing to the lockout in Lancashire. As of greatest importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1907-08, appending for the purposes of comparison the figures for 1906-07 and 1905-06:

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
<b>For 1907-1908.</b>			
Takings by spinners.....bales.	3,603,000	5,926,000	9,529,000
Average weight of bales.....lbs.	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000
<b>For 1906-1907.</b>			
Takings by spinners.....bales.	4,014,000	6,269,000	10,283,000
Average weight of bales.....lbs.	499	478	486.2
Takings in pounds.....	2,003,046,000	2,996,376,000	4,999,422,000
<b>For 1905-1906.</b>			
Takings by spinners.....bales.	3,832,000	5,437,000	9,269,000
Average weight of bales.....lbs.	492	477	483.2
Takings in pounds.....	1,885,398,000	2,593,435,000	4,478,833,000

The takings of cotton by the mills in Great Britain, as stated in ordinary bales, exhibits a decrease of 411,000 bales from 1906-07 and the absorption by Continental spinners for the same period has fallen off 343,000 bales. Consequently, for the whole of Europe the aggregate takings show a decline of 754,000 bales, as compared with the previous season, but the excess over 1905-06 is seen to be 260,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1907-08, as cabled to us, are as follows: American 484 lbs.; Egyptian, 725 lbs.; East India, 400 lbs.; Brazilian, 250 lbs.; Smyrna, 400 lbs., and West Indian, &c., 263 lbs. In 1906-07 the weights were: American, 490 lbs.; Egyptian, 723 lbs.; East Indian, 400 lbs.; Brazilian, 241 lbs.; Smyrna, 400 lbs., and West Indian, &c., 317 lbs.

Consumption for the whole of Europe has further increased slightly, and consequently aggregate stocks of raw material held by the mills at the close of the season record a very moderate decline from a year ago. The mills of Great Britain exhibit a drop of 202,000 bales in consumption, of 500 lbs. average net weight, from the total for 1906-07, but on the continent consumption increased 260,000 bales, making a net augmentation for Europe of 58,000 bales, or 1,116 bales of 500 lbs. average net weight per week. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1907-08.	1906-07.	1905-06.
<b>Great Britain—</b>			
Stock October 1 (beginning of year).....	367,000	253,000	256,000
Deliveries during year.....	3,631,000	4,006,000	3,771,000
Total supply for year.....	3,998,000	4,259,000	4,027,000
Total consumption for year.....	3,690,000	3,892,000	3,774,000
Stock October 1 (end of year).....	308,000	367,000	253,000
<b>Continent—</b>			
Stock October 1 (beginning of year).....	1,089,000	556,000	621,000
Deliveries during year.....	5,677,000	5,993,000	5,187,000
Total supply for year.....	6,766,000	6,549,000	5,808,000
Consumption during year.....	5,720,000	5,460,000	5,252,000
Stock October 1 (end of year).....	1,046,000	1,089,000	556,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1907-08.	1906-07.	1905-06.
Stock October 1.....	1,456,000	809,000	877,000
Deliveries during the year.....	9,308,000	9,999,000	8,958,000
Total supply.....	10,764,000	10,808,000	9,835,000
Total consumption.....	9,410,000	9,352,000	9,026,000
Stock October 1 (end of year).....	1,354,000	1,458,000	899,000

It is to be noted that the stock of cotton at the mills on Oct. 1 was moderately less than the amount carried over in 1907, but largely ahead of 1906 or any earlier year.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below:

Consumption per Week.	1907-08.	1906-07.	1905-06.
Great Britain.....	70,962	74,846	72,577
Continent.....	110,000	105,000	101,500
Total.....	180,962	179,846	173,577

As the results presented above cover only Great Britain and the Continent it is requisite, to arrive at an idea of the world's consumption, to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. For the United States the data was fully given in our Annual Crop Report, issued in September, and it indicated an important decrease in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used less cotton during the past season, and the same is true of Japan. For other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03.....	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04.....	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05.....	3,620,000	5,148,000	4,310,000	1,474,000	990,000	15,542,000
1905-06.....	3,774,000	5,252,000	4,726,000	1,586,000	1,047,000	16,385,000
1906-07.....	3,892,000	5,460,000	4,950,000	1,552,000	1,078,000	16,932,000
1907-08.....	3,690,000	5,720,000	4,227,000	1,500,000	992,000	16,129,000

According to the above, the world's consumption declined to 16,129,000 bales of 500 lbs. each in 1907-08, or a loss of 803,000 bales from 1906-07, and records a decrease of 256,000 bales from 1905-06. Compared with earlier years increases are invariably shown.

The cotton goods trade of Great Britain, as indicated by the export returns, has not been up to the level of either 1906-07 or 1905-06. The results in detail will be found in our cotton department.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1908 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1908.	1907.	1906.	1905.
Great Britain.....	54,600,000	52,000,000	50,000,000	48,500,000
Continent.....	37,000,000	35,800,000	35,500,000	35,000,000
United States.....	26,752,000	25,924,000	24,781,000	24,073,000
East Indies.....	5,400,000	5,400,000	5,200,000	5,250,000
Total.....	123,752,000	119,124,000	115,481,000	112,823,000

As already stated, the issuing of Mr. Ellison's usual estimate of consumptive requirements for the new season has been postponed until a later date owing to the lockout in Lancashire.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 114 shares were sold at the Stock Exchange and 119 shares at auction. The transactions in trust company stocks reach a total of 31 shares. A lot of 22 shares of Importers' & Traders' National Bank stock was sold at 552, an advance of 12 points over the price paid three weeks ago, when the last previous sale was made.

Shares.	BANKS—New York.	Lot.	High.	Close.	Last previous sale.
7	Amer. Exchange Nat. Bank.	234	234	234	Sept. 1908—233 1/4
2	Citizens' Central Nat. Bank.	156	156	156	Sept. 1908—150
*14	City Bank, National.	307	307	307	Oct. 1908—310
146	Commerce, Nat. Bank of.	171	178	178	Oct. 1908—171
22	Importers' & Traders' Nat. Bk.	552	552	552	Oct. 1908—540
30	Manhattan Co., Bank of.	316	316	316	-----
8	Market & Fulton Nat. Bank.	256	256	256	Oct. 1908—248 1/4
25	Merchants' National Bank.	164 1/4	164 1/4	164 1/4	Oct. 1908—163 1/4
*55	Park Bank, National.	440	440	440	Sept. 1908—433
24	Phoenix National Bank.	161	161	161	Oct. 1908—157
TRUST COMPANIES—New York.					
3	Guardian Trust Co.	175	175	175	Sept. 1908—200
22	Union Trust Co.	1050	1050	1050	-----
6	United States Trust Co.	1127	1127	1127	Aug. 1907—1150

\*Sold at the Stock Exchange. †Of this amount 45 shares were sold at the Stock Exchange.

—With a view to enforcing greater responsibility upon directors of national banks, Comptroller of the Currency Lawrence O. Murray has prepared a series of questions, numbering twenty-nine in all, which the national bank examiners will be required to submit to directors of banks at future examinations. A statement given out by the Treasury Department announces that the questions are designed to bring out the relations of the directors to the executive conduct of the bank; the extent of their knowledge of the paper held by the institution; the degree of latitude conceded by them to bank officers in overstepping the provisions of the national bank law, and the nature of their oversight of accounts and assets; of the composition of the reserve, and of the correctness of the reports of the bank as turned in. The circular issued to the examiners, setting out these questions, is as follows:

Treasury Department.  
Office of the  
Comptroller of the Currency.

## To the National Bank Examiners:

Hereafter upon entering a bank for the purpose of making an examination, the board of directors should be immediately convened by the direction of the examiner, to enable him to obtain the information necessary to answer the following questions. The members of the board should be advised that the inquiries are made by direction of the Comptroller of the Currency.

This statement must accompany and form a part of report of each examination.  
LAWRENCE O. MURRAY, Comptroller.

1. What is the number of directors of the bank?
2. What number was present at this examination?
3. How many of the directors know the condition of the bank in all its details?
4. How many have but a general knowledge of the condition of the bank?
5. How many know nothing at all about the condition of the bank?
6. How many attend board meetings with regularity?
7. Have the directors full knowledge of the habits and general standing of the bank's employees?
8. Do the directors approve loans before or after they are made, or leave this important duty to a committee, or to the officers of the bank?
9. If they approve loans, is their approval of record in each case?
10. Can the directors certify to the genuineness of the signatures to the notes discounted by the bank?
11. Do the directors authorize overdrafts?
12. Do they tacitly permit officers to allow overdrafts?
13. Do any of the directors, other than members of the discount committee, examine and verify loans and discounts?
14. How often do the directors examine and list all collateral held by the bank?
15. How often do the directors examine and list all stocks, securities and real estate mortgages owned by the bank?
16. Do the directors direct the calling in and balancing of pass-books and satisfy themselves as to the correctness of the work?
17. Do the directors require the verification of accounts current at irregular or stated dates and satisfy themselves as to the correctness of accounts?
18. Have the directors verified outstanding certificates of deposit, certified checks and cashiers' checks.
19. Have the directors examined into the condition of the lawful money reserve?
20. Do they know whether or not bank notes are carried into the reserve?
21. Does a committee of the directors count the cash periodically?
22. Has a committee of the directors ever checked up the stock ledger?
23. Have the directors examined the profit and loss and expense accounts?
24. Have the directors compared the bank's copy of its last report of condition and statement of earnings and dividends with the books of the bank as of the same dates?
25. How many of the directors read the letters of criticism from the Comptroller?
26. Do they read carefully the replies made in answer to letters from the Comptroller?
27. What steps are taken by the directors to correct matters criticized by the Comptroller?

28. How many of the directors have read the National Bank Act?

29. How many know the duties of directors and what the courts have decided as to the responsibility and liability of directors?

The Comptroller, it is stated, has also adopted new regulations with regard to State banks entering the national banking system. Where it has heretofore been the practice to permit the conversion of institutions having large volumes of real estate or overloans of considerable amount, he has decided that in the future banks desiring to reorganize under the Federal law will be allowed to do so only upon complying with the condition that their assets conform to the requirements of the National Bank Act.

—The closing a short time since of the International Bank of Coalgate, Okla., by State Bank Commissioner H. H. Smock, was recently made the subject of an investigation by the Grand Jury of Coal County, the latter in its findings exonerating the bank's officers and recommending the removal of the Commissioner. The bank operated under the Oklahoma Bank Guaranty Act, and was closed by Commissioner Smock on the ground that its officers were violating the State banking laws by loaning themselves the funds of the bank. President L. A. Conner and Cashier Lee Elizey are said to have satisfied the jury that the money received from the institution, alleged to be loans, did not equal the amount owed them in salary. Commissioner Smock, who was accused of closing the bank for political purposes, is a Republican, and issued a statement on the 21st inst. declaring the jury to be either ignorant or to have purposely disregarded the facts in the case in order to attack the Guaranty Law at the height of the political campaign. He states that he has no apologies to make with regard to the closing of the bank, and would again follow the same course should it become necessary, adding that there is no question but that the officers of the bank were guilty of wilfully and knowingly violating the provisions of the banking laws. When the bank was closed, its depositors were reimbursed under the Guaranty Law, this fact being pointed out to prove the efficacy of the law. On the other hand, the friends of the bank held that it was perfectly solvent and that the payments to depositors were available from its assets. It appears that a new bank has been organized under the name of the Citizens' State Bank, with a capital of \$25,000, which is intended to take the place of the old bank.

—Under a decision handed down on Tuesday by Judge Roraback of the Supreme Court of Errors of Connecticut, at Bridgeport, the depositors of the failed Watertown (Conn.) Savings Bank will participate in certain moneys now in the hands of the receiver of the institution. The case settles a dispute between the depositors and the sureties on the bond of a defaulting Treasurer (who were obliged to turn over to the receiver a large sum of money), each side claiming to be entitled to the funds in the receiver's possession. It appears that the depositors' claim did not involve the principal of their accounts, that having been paid to them, but concerned the income on their funds, which they had failed to receive for nearly two years. The case had been brought before the Superior Court in Litchfield County, but, on an agreed finding of facts, was reserved for the advice of the Supreme Court. Judge Roraback in deciding finds that the depositors are entitled to the money. There is nothing in the statutes, the decision says, which militates against the general principle that the income and profits of a savings bank belong to the depositors and are a part of the deposits. It is the general spirit and purpose of the charters of such banks that the depositors are entitled to all the pecuniary benefits arising from the deposits less the reasonable expenses which may be chargeable thereon. By sustaining the claims of the sureties of the bonds the depositors would be deprived of the just proportion of the income of the business conducted by the bank under its charter.

—Abram J. Prager, formerly a member of the firm of Morris Prager & Co., and well known in the diamond trade, has been elected a director of the Mercantile National Bank of this city to fill a vacancy.

—William Henry Rogers, President of the Nassau Bank of this city, and connected with that institution for more than fifty years, died at his home in Brooklyn on Sunday last. Mr. Rogers was 71 years old. In 1853, at the age



of sixteen, he entered the employ of the Chatham National Bank, where he remained until 1857, when he went as a clerk with the Nassau Bank, continuing with that institution until his death, and advancing by successive steps to the presidency. He became Cashier of the bank in 1869 and served in that post for thirty-seven years. In January 1907 he was chosen Vice-President and with the death of President Frank H. Richardson in the following month finally reached the highest position the bank could offer him. Upon the completion of fifty years of service with the Nassau Bank in February 1907 the directors presented Mr. Rogers with a silver loving-cup filled with \$1,000 in gold. At a meeting of the board on Monday last suitable minutes bearing on his death were adopted.

—The Borough Bank of Brooklyn Borough announces that the 20% installment due depositors on December 14 will be paid on November 4. This is the third distribution under the deferred-payment plan of reopening, and brings the total amount thus far available to depositors up to 45%. The bank reopened on April 14, paying 10% with resumption. The further payments to depositors were arranged as follows: 15% in four months (this amount, due August 14, was paid on July 1); 20% in eight months (this is the installment due December 14, and to be paid on Nov. 4), 25% in one year and 30% in sixteen months.

—The Lafayette Trust Company of Brooklyn Borough has decided to merge three of its branches with its main office and other branches. The branch at DeKalb Avenue and Broadway will be consolidated with the Ridgewood office; the Brownsville branch will transfer its accounts to the main office, while the affairs of the Bath Beach branch will be taken over by the Coney Island branch. It is the intention of the company to have an agent call daily upon its Bath Beach patrons for the collection of deposits. The institution recently authorized an addition of \$300,000 to its capital, increasing the amount to \$800,000.

—The organization of a new trust company in Newark, N. J., is reported as under way, the institution to be known as the Newark Trust Company, and to have a capital of \$100,000 and surplus of \$50,000. The plans are being developed by Ferdinand R. Moeller, Harry H. Poole, William B. Powell, Frank M. Schultz, George F. King, Roland D. Crocker, William Pennington, James J. McGuire, Edward M. Richmond, Henry Allsopp, Theodore F. Keer and Walter B. Day. The offices of the company will be located in the neighborhood of Broad and Market streets.

—The First National Bank of Manasquan, N. J., which failed on May 1 last, is reported to have recently paid a dividend of 25%. This, it is said, is the second payment, a 30% disbursement having been made in July.

—Thomas Vail, previously Vice-President of the National City Bank of Troy, N. Y., has been elected President of the institution to succeed W. H. Van Schoonhoven. Robert Cluett replaces Mr. Vail in the vice-presidency.

—The New York Stock Exchange seat of Clarence De Witt of the failed firm of Meadows, Williams & Co. of Buffalo has been disposed of at \$64,000 to Joseph H. Seaman. The amount does not become available as an asset for the general creditors of the firm, as under the rules of the Exchange the claim of Post & Flagg, of between \$40,000 and \$50,000, must first be satisfied. The latter, however, is reported as holding \$28,000 worth of securities received in the course of business from the Buffalo concern, which may apply as part payment of its claim.

—The Columbia Trust Company of Middletown, Conn., closed its doors on Monday under direction of the Bank Commissioners. The institution, it is said, experienced a small run on Saturday last. The immediate cause of the suspension is said to be an unexpected call upon the company to take up a block of \$40,000 bonds guaranteed by it four years ago. Two years ago, in December 1906, the company successfully met a run which continued several days. New York interests are reported to have recently taken hold of the institution, when W. J. Trevithick became President. The institution was organized in 1896. It has a capital of \$100,000 and deposits (on Sept. 23) of \$194,732. The company announces that it will continue to act as trustee for such estates as it has in hand. In compliance with a petition of the trustees, an order has been issued by the Superior Court restrain-

ing the company from paying depositors or creditors any of the money due them, and from satisfying any guaranty it might have made, for a period of six months from the date of the order. The order is understood to have been asked for because of the demand that the company make good the guaranty under which it had disposed of the \$40,000 bonds referred to above.

—William Montgomery, formerly Cashier of the Allegheny National Bank of Pittsburgh, which closed its doors last May, owing to a shortage of over \$1,000,000, was convicted twice this week on charges growing out of the failure of the bank. The accused was found guilty on Monday of embezzling and appropriating \$469,000 of the bank's funds, and on Wednesday was convicted on the charge of misapplying \$144,000 of bonds owned by the bank. No defence to the charges were entered by the accused Cashier. Three indictments, two for forgery, are understood to be still pending against him. Addison S. Altaffer, former discount clerk of the bank, and Harry G. Watson, formerly paying teller, are also under indictment in connection with the closing of the bank.

The first dividend to the depositors of the Allegheny National was paid on the 24th inst., when checks representing 40% were sent out by Receiver Lyons. In the distribution the city received over \$600,000 (having a deposit amounting to about \$1,500,000), and the State more than \$200,000, its deposit exceeding \$500,000.

—The Mellon National Bank of Pittsburgh is making extensive alterations in its building, which when completed will provide extra space and better facilities for its small army of clerks. The last statement of this institution, under date of September 23 1908, showed deposits of \$31,859,940 and aggregate resources of \$41,784,415. A. W. Mellon is President and W. S. Mitchell is Cashier.

—The final winding up of the affairs of the old Pittsburgh Savings Bank of Pittsburgh, Pa., which failed over thirty years ago, is noted in the Pittsburgh papers this week, the last payment in the distribution of its assets and the discharge of the receiver having occurred on Monday. The payment in full to depositors, and a return of 20% to the stockholders was accomplished, the Pittsburgh "Despatch" states, through the increase in value of a piece of property, its main asset, estimated at the time of the closing of the institution as worth \$6,000, but which has since advanced in value to nearly \$350,000. Extended litigation delayed the winding up of the bank's affairs. When it failed in Jan. 1878 it had deposits of about \$200,000.

—The organizers of the proposed United Savings Trust Company of Pittsburgh, who are identified with the United States Realty Company, have received a charter for their institution. A reference to the new organization appeared in these columns on August 15, although the name of the company was then announced as the United States Trust Co. The capital is to be \$200,000 in shares of \$50 each, which will be sold at \$60 per share. Each subscriber, it is stated, will receive a proportionate amount of stock in the United States Realty Co., with which the trust company will be affiliated. The latter's operations will embrace a commercial and savings bank business.

—Alexander Murdoch and William McK. Reed have been elected Assistant Cashiers of the First National Bank of Pittsburgh. Mr. Murdoch was formerly connected with the Bank of Pittsburgh, N. A., and the Pittsburgh Bank for Savings, acting as Assistant Secretary of the latter, while Mr. Reed has been with the First National for the past sixteen years.

—Charles E. Mullin, formerly Cashier of the Farmers' & Merchants' Bank of Mt. Pleasant, Pa., has been indicted by the Federal Grand Jury for alleged misuse of the funds and credits of the institution. The indictment charges Mullin with illegal application of the bank's funds in connection with the Mt. Pleasant Tool Co., of which he was Treasurer. The Farmers' & Merchants' Bank closed its doors on October 29 1907, as recorded in our issue of November 2 1907.

—It is reported that the capital of the Mercantile Bank of Baltimore has been increased from \$50,000 to \$100,000. The bank was organized in 1903.

—Subject to the ratification of their stockholders, the directors of the Fifth-Third National Bank and the American

National Bank of Cincinnati have agreed on a merger whereby the Fifth-Third is to absorb the American National, which is to go into liquidation. The Fifth-Third National will increase its capital from \$2,500,000 to \$2,700,000, the \$200,000 new stock to be sold to the stockholders of the American National on the basis of \$225 a share, making the cost of the new stock to the American National stockholders \$450,000. The American National has \$500,000 of stock and \$80,000 surplus, making together \$580,000; this leaves a residue of \$130,000, which includes the fixtures and vaults of the American, carried in the statement, it is said, at over \$40,000. As that amount will scarcely be realized on this asset, it is estimated that about \$65,000 will be available in the liquidation for distribution to the stockholders of the American National. The action of the directors is to be submitted for the approval of the stockholders of the two banks on November 24. Some opposition to the consolidation appears to have arisen among some of the shareholders of the American National, who claim the arrangement inequitable, alleging their stock to be worth \$116 per share, or \$1,116 for ten shares, for which they are to receive in exchange stock worth \$900. On the other hand, it is noted that while the stock of the American National has never paid any dividends, that of the Fifth-Third is on a 10% basis. The consolidation, if carried out, will increase the deposits of the Fifth-Third National (now over \$14,000,000) to the extent of a million dollars. It is but a few months (in June last) since the consolidation of the Fifth and Third national banks was consummated, forming the Fifth-Third National Bank, the Third National going into liquidation and the Fifth increasing its capital from \$1,000,000 to \$2,500,000. The American National began business in December 1906; J. M. Blair, who had been President of the Equitable National Bank before its consolidation with the Merchants' National of Cincinnati in January 1905, was interested in its formation and has served as one of its Vice-Presidents. J. M. Crawford is its President. Its Cashier, Herbert A. Winans, and two of its directors are to become identified with the management of the Fifth-Third National, which will continue under the presidency of Charles A. Hinsch.

—The National Safe Deposit Co. of Chicago, in accordance with the intention announced last May, has begun the payment of dividends on its \$2,500,000 capital, having declared a semi-annual dividend of 3%, payable November 1. The company owns the First National Bank Building, in which are located the First National Bank, the First Trust & Savings Bank and the National Safe Deposit Co. A little more than half its stock, it is understood, is owned by the First National Bank, which will realize \$37,503 in the distribution.

—The First National Bank of Minneapolis is enjoying unusual growth in its business, judging from a comparison of its statements for July 15 and Sept. 23. In these two months the deposits increased from \$14,622,570 to \$19,852,467, being a gain of over \$5,000,000 during this short period. Aggregate resources are now reported at \$25,375,335, as against \$20,245,174 on July 15 1908. This institution has a capital of \$2,000,000 and surplus and undivided profits of \$2,127,868. F. M. Prince is President; C. T. Jaffray, Vice-President, and George F. Orde, Cashier.

—David Williams has recently become associated with the First National Bank of Duluth, Minn., as Vice-President and director—not the City National, as erroneously reported in these columns last week. Mr. Williams was formerly President of the Farmers' & Merchants' National Bank of Webster S. D.

—The head office of the Chartered Bank of India, Australia & China at London, England, will shortly occupy new banking quarters on the site of Crosby Hall. The building the bank is erecting, while retaining the shape of the old hall, is described as of the Italian Renaissance type. The Bishopsgate Street front is on an Aberdeen granite base, and consists of four bays, with a high basement, the whole being relieved by Corinthian columns that are carried through two of the upper floors and are capped by an attic story covered with green Westmoreland tiles. The front of the new edifice on Bishopsgate Street is convex. In Great St. Helen's the old line has been

followed; in Crosby Square, owing to agreements with certain owners and the demands of others, the treatment of the elevation is freer than would otherwise have been the case, the archway entrance to the square having been considerably heightened, and six inches of pavement on either side having been added. The ground floor of the building will, of course, be used as the general banking room. Its height will be 23 feet. The walls will be of white marble, while Pavanazzo marble columns and pilasters will serve as support and ornament. The fittings and fixtures will be of mahogany. Beyond the hall will be the staff and managerial rooms and above this a mezzanine floor for the women clerks. The Secretary's and Manager's office, and the board room, will be located on the first floor. The basement, which is 24 feet below the ground level, will contain an artesian well, designed to reach a depth of 450 feet, and a set of strong rooms. The upper stories of the building, from the second to the fifth floor, will be rented to other tenants.

**THE MEXICAN YEAR BOOK, 1908.**—Comprising Historical, Statistical and Fiscal Information, compiled from Official and other Records. Issued under the auspices of the Department of Finance; published by McCorquodale & Co., Ltd., 40 Coleman Street, London, E. C. Brentano, Fifth Avenue and 27th Street, New York. Price, \$6 00.

With the appearance of this, the first number of the Manual, which is hereafter to be continued annually, the publishers of the Mexican Year Book fill a long-felt want in thus supplying information regarding Mexican Government and industrial affairs. It is noted in the preface that the Government of the Republic has for some time past maintained in London, New York and other cities offices for the dissemination of information, but there has long been a need for a reliable and up-to-date work of reference, and it was for the purpose of meeting this demand that the Year Book was planned. Perfection is not claimed for the work, but in it are brought together for the first time most of the data available for an intelligent appreciation of the present position and immediate prospects of the Mexican Republic.

The work embraces over one thousand pages. It is very comprehensive in nature, entering into such subjects as the following: Historical Summary of Mexico; Its Relations with Foreign Nations; Government Finance; Transportation and Communications, under which heading is found a description of and other data pertinent to its railways and steamship lines; Foreign Trade; the Resources of the Country—its agricultural, mining and manufacturing industries; the States and Territories of the Federation and List of State Governors; a History of Banking and Banking Legislation—comprising a brief historical review and reference to the regulations governing banks; the Railroad Law; the Maritime Law; the Company Law; the New Life Insurance Act; Patent Law and Rules of Practice; Custom House Tariff and Export Duties, &c., &c.

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, October 24 1908.

At the very end of last week there was a revival of political apprehension, caused by the report that both Turkey and Bulgaria were mobilizing. The apprehension was keenest in Paris, where, in fact, it originated, due to a telegram from Prince Ferdinand of Bulgaria to the French President, asking for his intervention. The intervention of France, happily, proved effective, and the orders for mobilizing by both States were almost immediately withdrawn. The incident, however, made a very unfavorable impression in Paris, and although quotations recovered in the early part of this week, business did not become as active as it had been previously. On Thursday uneasiness was renewed by a rumor that negotiations between Austria-Hungary and Turkey for a friendly settlement had been broken off, the Turkish Government being alleged to have refused to continue them any longer. This has not caused very much decline, though it is regarded as an unfavorable incident. In reality it only points to the fact that the offers made by Austria-Hungary are considered insufficient by the Turkish Government.

Meantime, the market is depressed not so much by the significance of the incident itself as by the fear that incident



will follow incident, and that nobody can reckon upon a quiet time for a day together. In Paris, as already said, the apprehension was keenest, for it was to Paris that the application of Prince Ferdinand was made. The apprehensions, however, extended to all other markets. Perhaps the real cause of the misgivings that exist is the uncertainty as to what is the real attitude of Germany. It is still unknown whether Germany is using her influence with Austria-Hungary to bring about a conference. It is even unknown whether Germany is willing herself to attend the conference. There seems no reason why Germany should prevent a conference coming together. But the caution exercised by Germany is making an unfavorable impression abroad, and particularly it is making an unfavorable impression in France, where it is pointed out that the caution of Germany just now contrasts strangely with the way she insisted upon the Algeiras Conference.

In Germany itself the uncertainty is adding to a depression which would be severe under any circumstances. Trade in Germany is exceedingly bad. The value of money is declining; speculation is at a standstill, and the political uncertainty is naturally aggravating a very unsatisfactory state of things. The near approach of the elections in the United States, no doubt, tends to increase the depression. In Germany, Holland, Belgium and Switzerland, as well as in this country, the holdings of American securities of all kinds is on a very large scale. Uncertainty, therefore, as to the result of the elections tends to keep people anxious and to deter them from entering into new risks.

Money continues to be exceedingly abundant and cheap. All the gold offering in the open market is going to Paris because the French banks find it impossible to employ profitably the large balances they have hitherto been employing in this market. Rates of interest and discount in fact are higher in Paris than they are in London, although the gold accumulated by the Bank of France now exceeds 131½ millions sterling. As trade here is so bad that unemployment is, unhappily, very prevalent, the trade demand for money is exceptionally small and therefore everything points to cheap money for a considerable time to come. Were it not for the political uncertainty, that would stimulate business upon the Stock Exchange. But the political uncertainty is checking activity on the Exchange, and hence the cheapness of money is increased.

The India Council offered for tender on Wednesday 40 laes of its bills, and the applications amounted to only Rs. 285,000 at 1s. 3 29-32d. per rupee. Applicants for bills at this price were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Oct. 21.	1907. Oct. 23.	1906. Oct. 24.	1905. Oct. 25.	1904. Oct. 26.
Circulation.....	28,893,890	29,205,050	28,691,130	28,888,315	27,996,825
Public deposits.....	4,530,846	7,002,134	8,896,947	13,331,007	8,135,588
Other deposits.....	46,084,966	43,800,513	40,784,888	40,072,126	42,008,179
Government securities.....	16,030,533	14,835,700	15,956,166	16,647,729	14,934,270
Other securities.....	26,108,871	29,784,340	33,394,745	33,080,448	25,934,433
Reserve, notes & coin.....	20,194,798	24,018,264	18,188,134	21,485,210	27,073,401
Gold & silver, both dep.....	36,638,988	34,773,314	29,429,264	31,923,525	36,620,226
Prep. reserve to liabilities.....	51½	47½	36½	40½	53½
Bank rate.....	2½	4½	4½	8	4
Consols, 2½ p. c.....	84½	82 15-16	85 13-16	88 9-16	88½
Silver.....	23 11-16d.	28½d.	32 2-3d.	28½d.	26 13-16d.
Clear-house returns.....	247,427,000	213,055,000	217,581,000	203,220,000	187,631,000

\* Oct. 19.

The rates for money have been as follows:

	Oct. 23. 2½	Oct. 16. 2½	Oct. 9. 2½	Oct. 2. 2½
Bank of England rate.....	2½	2½	2½	2½
Open Market rate.....	2½	2½	2½	2½
Bank bills—3 months.....	2	1½	1½	1½ @ 19-16
—4 months.....	2-7-16	2	2	1½ @ 1½
—6 months.....	2½	2-5-16	2½	2 @ 2½
Trade bills—3 months.....	2½	2½	2½	2 @ 2½
—4 months.....	2½	2½ @ 2½	2½	2½ @ 2½
Interest allowed for deposits.....	1	1	1	1
By joint-stock Banks.....	1	1	1	1
By discount houses.....	1	1	1	1
At call.....	1½	1½	1½	1½
To 14 days.....	1½	1½	1½	1½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Oct. 25. Bank Rate.	Oct. 17. Open Bank Rate.	Oct. 10. Bank Rate.	Oct. 3. Open Bank Rate.
Paris.....	3	2	3	2
Berlin.....	4	2½	4	2½
Hamburg.....	4	2½	4	2½
Frankfort.....	4	2 11-16	4	2½
Amsterdam.....	3	2½	3	2½
Brussels.....	3	2½	3	2½
Vienna.....	4	3 15-16	4	3 15-16
St. Petersburg.....	5½	nom.	5½	nom.
Madrid.....	4½	3½	4½	3½
Openhagen.....	6	5	6	5

Messrs. Pixley & Abell write as follows under date of Oct. 22:

**GOLD.**—Paris was again an active buyer, with the cheque down to 25.00, and the price rose to 77s. 11½d. The demand since has fallen off, and we quote 77s. 11½d. Next week we expect £950,000 from the Cape. The Bank has received £100,000 in sovereigns from Egypt and has lost £75,000 to Sweden and £80,000 to South America. Arrivals—Cape, £420,000; West Indies, £34,500; Australia, £5,500; India, £11,000; Straits, £4,000; total, £475,000. Shipments—Bombay, £47,500.

**SILVER.**—There has been a large business in silver, and the Bazaars have bought for shipment this week over £600,000. On the other hand, India has been a large seller forward, in consequence of which cash has gone to 1-16d. premium compared with forward, for the first time since August 1907. The price has not varied much; after rising to 24d., the market has weakened again to 23½d. on forward selling, and does weak at the quotations. The Indian rate is Rs. 61½ per 100 Tola. Arrivals—New York, £60,400; West Indies, £7,700; South America, £6,300; total, £74,400. Shipments—Bombay, £127,000.

The quotations for bullion are reported as follows:

	GOLD. Oct. 22. s. d.	GOLD. Oct. 13. s. d.	SILVER. Oct. 22. s. d.	SILVER. Oct. 15. s. d.
London Standard.....	77 11½	77 11½	23½	23 11-16
Bar gold, fine, oz.....	76 6¼	76 5¾	23½	23 11-16
U. S. gold, oz.....	76 6¼	76 5¾	23½	23 11-16
German gold coin, oz.....	76 6¼	76 5¾	23½	23 11-16
French gold coin, oz.....	76 6¼	76 5¾	23½	23 11-16
Japanese yen.....	76 6¼	76 5¾	23½	23 11-16

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports. 1908-09.	1907-08.	1906-07.	1905-06.
Seven weeks—				
Imports of wheat, cwt.....	11,864,500	14,133,400	12,555,900	13,317,500
Barley.....	5,699,100	4,194,000	4,187,700	4,776,100
Oats.....	1,686,900	966,200	1,625,500	1,831,800
Peas.....	194,360	273,750	363,700	413,485
Beans.....	290,490	167,690	224,540	198,400
Indian corn.....	5,746,600	7,557,800	7,465,400	8,087,100
Flour.....	1,513,600	2,082,200	2,218,400	1,810,600

Supplies available for consumption (exclusive of stock on Sept. 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported.....cwt.	11,864,500	14,133,400	12,555,900	13,317,500
Imports of flour.....	1,513,600	2,082,200	2,218,400	1,810,600
Sales of home-grown.....	5,321,420	6,705,492	4,892,502	6,153,247
Total.....	18,699,520	22,921,092	19,666,802	21,281,347
Average price wheat, week.....	31s. 2d.	34s. 4d.	30s. 4d.	28s. 11d.
Average price, season.....	31s. 4d.	32s. 4d.	28s. 2d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week. 1908.	Last week. 1907.	1906.	1905.
Wheat.....qrs.	1,775,000	1,755,000	1,790,000	1,374,000
Flour, equal to.....	185,000	200,000	190,000	216,000
Maize.....qrs.	700,000	695,000	940,000	675,000

The British imports since Jan. 1 have been as follows:

	1908. £	1907. £	Difference. £	Per Ct.
Imports.....				
January.....	56,368,358	60,534,846	-4,166,488	-6.8
February.....	52,428,815	52,926,597	-497,782	-0.9
March.....	52,115,259	57,740,921	-5,625,662	-9.8
April.....	47,089,512	56,782,704	-9,693,192	-16.9
May.....	44,271,217	52,615,535	-8,344,318	-12.6
June.....	46,136,282	47,805,545	-1,669,263	-3.3
July.....	46,773,035	52,207,774	-5,434,739	-10.4
August.....	42,746,051	49,290,447	-6,544,396	-13.3
September.....	45,028,207	45,335,451	-307,244	-0.7
Nine months.....	435,798,328	475,132,673	-39,334,345	-8.2

The exports since Jan. 1 have been as follows:

	1908. £	1907. £	Difference. £	Per Ct.
Exports.....				
January.....	34,407,767	35,070,607	-662,840	-1.9
February.....	31,949,514	32,073,345	-123,831	-0.4
March.....	32,893,424	34,723,034	-1,829,610	-5.3
April.....	30,705,338	34,416,866	-3,711,528	-10.8
May.....	31,066,877	36,922,548	-5,855,671	-15.9
June.....	28,953,139	33,111,069	-4,157,930	-12.6
July.....	33,705,725	40,452,331	-6,746,606	-16.6
August.....	30,342,676	37,355,044	-7,012,368	-18.8
September.....	31,621,206	35,156,320	-3,535,114	-10.1
Nine months.....	285,663,002	319,281,164	-33,618,162	-10.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1908. £	1907. £	Difference. £	Per Ct.
Re-exports.....				
January.....	6,599,209	8,793,276	-2,194,067	-24.9
February.....	7,497,673	9,425,830	-1,928,157	-20.5
March.....	5,965,255	8,110,200	-2,144,945	-26.5
April.....	6,773,228	9,669,898	-2,896,670	-30.1
May.....	6,431,654	8,451,766	-2,020,112	-24.0
June.....	6,029,312	7,098,226	-1,068,914	-15.1
July.....	6,310,928	7,388,291	-1,077,363	-14.5
August.....	6,819,707	7,367,201	-547,494	-7.4
September.....	5,287,814	5,942,312	-654,498	-11.1
Nine months.....	57,714,780	72,347,090	-14,632,310	-20.1

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London. Week ending Oct. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols, per oz.....	23 11-16	23 11-16	23½	23 9-16	23 7-16	23 1-16	23 1-16
Silver, new 2½ per cents.....	84 11-16	84½	84½	84½	84½	84½	84½
For account.....	84½	84½	84½	84½	84½	84½	84½
French Rentes (in Paris).....fr.	95.55	95.55	95.55	95.55	95.55	95.55	95.55
Amalgamated Copper Co.....	81½	82½	83½	84½	85½	86½	87½
A Anaconda Mining Co.....	9½	9½	9½	9½	9½	9½	9½
Atch. Topeka & Santa Fe.....	94½	94½	94½	94½	94½	94½	94½
Preferred.....	98	98	98½	98½	98	98	98
Baltimore & Ohio.....	100½	100½	100½	100½	101½	102½	103½
Preferred.....	90½	90½	91	91½	91½	91½	91½
Canadian Pacific.....	179	179½	179½	179½	179½	179½	179
Chesapeake & Ohio.....	43½	44½	44½	44½	44½	44½	44½
Chicago Great Western.....	7¼	7	7¼	7¼	7¼	7¼	7¼
Chicago Milw. & St. Paul.....	146½	147	148	147½	145½	147	147
Denver & Rio Grande, com.....	29½	29½	29	30	29½	29½	29½
Preferred.....	70	70	70	71½	72½	71½	71½
Erie, common.....	31½	32½	32½	32½	32½	32½	32½
First preferred.....	45½	45	45½	46	45½	45½	45½
Second preferred.....	37½	37½	37½	37½	37½	37½	37½
Illinois Central.....	143	143½	143½	143½	143½	143½	144
Louisville & Nashville.....	112	113	113½	113	112	112½	112½
Mexican Central.....	17	17½	17½	17½	17½	17½	17½
Missouri Kan. & Tex., com.....	31½	31½	31½	31½	31½	31½	31½
Preferred.....	67	67	66	66	66½	66½	66½
National RR. of Mexico.....	52½	52	52	52	52	52	52
N. Y. Cent. & Hud. Riv. RR.....	108½	108½	109½	109	108½	109	109
N. Y. Ontario & Western.....	42½	42	42	42½	42	42½	42½
Norfolk & Western, common.....	76½	76½	77	77½	77	77	77
Preferred.....	84	84	84	84	84	84	84
Northern Pacific.....	146½	148½	148½	147½	147½	147½	147½
Pennsylvania.....	64½	64½	65	65	64½	65	65
a Reading Co.....	68½	68½	68½	68½	68½	68½	68½
a First preferred.....	45½	45½	45½	45½	45½	45½	45½
a Second preferred.....	45½	45½	45½	45½	45½	45½	45½
Rock Island Co.....	20	19½	20	20	20	20	20
Southern Pacific.....	109½	111½	111½	111½	110½	112	112
Southern Railway, com.....	22½	22½	22½	22	22½	22½	22½
Preferred.....	55	55	55	55	54½	55	55
Union Pacific, common.....	173½	174½	176½	175½	174½	177½	177½
Preferred.....	91½	91½	91½	91½	91	90½	91
U. S. Steel Corp., common.....	48½	49½	49½	49½	49½	49½	49½
Preferred.....	113½	113½	113½	113½	113½	113½	113½
Wabash.....	12½	12½	12½	12½	12½	12½	12½
Preferred.....	27½	27½	28	28	27½	28½	28½
Extended 4s.....	60½	60½	60½	60½	60	61	61

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

## NATIONAL BANKS ORGANIZED.

*Certificates issued from October 18 to October 24 inclusive.*

- 9,260—The Calton National Bank, Callton, N. J. Capital, \$25,000. Elston Beaty, Pres.; Edson J. Neighbour and Wm. Philhower, Vice-Presidents; W. H. Long, Cashier.
- 9,261—The Waynesboro National Bank, Waynesboro, Va. Capital, \$25,000. Pliny Fishbourne, Pres.; J. C. Plaine, Vice-Pres.; S. W. Thompson, Cashier.

## RESUMPTION OF BUSINESS.

- 7,273—The First National Bank of Belle Plaine, Minn., placed in charge of a receiver Aug. 6 1908, resumed business Oct. 23 1908.

## LIQUIDATIONS.

- 7,924—The Comal National Bank of New Braunfels, Tex., was placed in voluntary liquidation Sept. 25 1908.
- 1,904—The First National Bank of Plymouth, Ohio, was placed in voluntary liquidation Oct. 1 1908.
- 5,366—The First National Bank of Clutier, Iowa, was placed in voluntary liquidation Oct. 12 1908.

## INSOLVENT.

- 3,969—The First National Bank of Carroll, Iowa, was placed in charge of a receiver on Oct. 21 1908.

**IMMIGRATION INTO THE UNITED STATES.**—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during September and the nine months of the calendar year 1908, and for purposes of comparison corresponding figures for 1907 and 1906 are appended:

Months—	Austria-Hungary	Italy	Russia & Rumania	Finland	Other Kingdoms	Other	All	Total
January	4,023	2,833	8,283	2,406	4,786	4,889	27,220	27,220
February	3,760	3,592	4,587	3,311	3,661	4,470	23,381	23,381
March	3,701	6,612	5,496	4,629	6,234	5,945	32,517	32,517
April	4,280	6,560	5,921	9,180	8,368	6,965	41,274	41,274
May	4,841	5,382	3,880	7,934	8,054	6,226	36,317	36,317
June	3,652	3,016	6,202	5,803	6,573	6,701	31,947	31,947
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570	27,570
August	3,806	2,468	5,194	4,699	5,312	6,213	27,782	27,782
September	5,625	4,298	7,727	6,177	7,501	6,972	38,283	38,283
9 mos. 1908.	37,152	37,150	53,488	48,207	55,636	54,613	286,246	286,246
Sept. 1907.	20,629	19,316	17,206	12,972	19,324	9,247	98,694	98,694
9 mos. 1907.	275,938	232,400	105,011	94,104	15,318	73,321	1,038,603	1,038,603
Sept. 1906.	19,296	19,342	22,636	12,482	15,555	6,230	95,541	95,541
9 mos. 1906.	218,527	238,308	205,234	84,380	129,990	59,189	935,628	935,628

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
11 Warren Railroad Co. 175 1/4	50 Consol. Elec. Storage Co. 100
18 Eighth Avenue RR. Co. 260	325 each.
56 Coney Isl. & Bklyn. RR. 85	100 The Barcelona Min. Co. 100
6 United States Trust Co. 112 1/2	25 each.
22 Union Trust Co. 1050	100 Seattle Coal & Iron Co. 100
44 Cent. N. J. Land Imp. Co. 45 each.	8 Windsor Falls Mfg. Co. 100
361 Cent. N. J. Land & Imp. Co. 124 1/2	10 Amer. Grocery Co. 100
20 Div. Greene Gold-Silver Co. 100	2 Amer. Grocery Co. 100
840 Lexington & Eastern Ry. def. deb. 31	14,000 Greene Gold-Silver Co. 100
124 Dubuque & Sioux City RR. Co. 52 1/2	6,000 Round Mtn. Sphinx Min. Co. 100
9 New Orleans Ry. & Light Co. pref. 30 1/2	15 Morten & Co. 100
17 New Orleans Ry. & Light Co. common. 13 1/2	7 Amer. Exch. Nat. Bank 234
115 Capital Traction Co. of Washington, D. C. 130 1/2	22 Imp. & Traders Nat. Bk. 552
137 Cincinnati Gas & Elec. Co. 83	30 Bank of Manhattan Co. 316
4 Savannah (Ga.) Bank & Trust Co. 144	2 Citizens Cent. Nat. Bank 156
14 Kentucky Union Co. pref. 100	8 Market & Fulton Nat. Bk. 258
88.08 Kentucky Union Co. pref. scrip. 100	25 Merchants Nat. Bank 164 1/2
74 Kentucky Union Co. com. \$10 each. 100	24 Phenix National Bank 161
75.50 Kentucky Union Co. scrip. 100	3 Guardian Trust Co. 175
50 St. Jos. Tr. & L. Co. pref. 151	1 Nat. Bank of Commerce 171 1/2
125 St. Jos. Tr. & L. Co. com. 100	25 H. Both & Sons 100
250 Lancaster Sea Beach Imp. Co. 18	200 Brooklyn City RR. Co. 102
3 Syr. Bing. & N. Y. RR. Co. 220	100 Westchester Fire Ins. Co. 451
3 Texas Land Synd. \$10 per sh. 2	
2 Texas Land Synd. No. 2 100	
10 Rhode Island Perkins Horse Shoe Co. \$23 per sh. 100	

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, common	2 1/2	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Catawissa pref. stocks	2 1/2	Nov. 10	Nov. 1 to Nov. 19
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 20
Cin. New & Tex. Pac., pref. (quar.)	1 1/2	Dec. 1	Nov. 15 to Nov. 3
Cripple Creek Central, pf. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 20
Evansville & Terre Haute, common	4	Nov. 2	Holders of rec. Sept. 18
Genesee & Wyoming	2	Nov. 1	
Georgia Southern & Florida, first pref.	2 1/2	Nov. 2	Oct. 22 to Nov. 1
Second preferred	2 1/2	Nov. 2	Oct. 22 to Nov. 1
Great Northern (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 14
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Nashua & Lowell	4 1/2	Nov. 2	Holders of rec. Oct. 15
Extra	1 1/2	Nov. 2	Holders of rec. Oct. 15
Norfolk & Western, common	2	Dec. 1	Holders of rec. Nov. 30
Northern Pacific (quar.)	1 1/2	Nov. 2	Oct. 16 to Nov. 3
Rome Company, 2d pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 23
Reading Waterworks & Ogdensb., guar. (qu.)	1 1/2	Nov. 16	Nov. 1 to Dec. 1
St. Louis & San Francisco, 1st pref. (qu.)	1	Nov. 2	Holders of rec. Oct. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street &amp; Electric Railways.</b>			
Cape Breton Elec. Co., Ltd., pref. (No. 5)	43	Nov. 2	Holders of rec. Oct. 21
Columbus Railway, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
East St. Louis & Sub., pref. (qu.) (No. 10)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Georgia Ry. & Elec. com. (quar.)	1 1/2	Nov. 20	Nov. 16 to Nov. 19
Grand Rapids Ry., pref. (quar.) (No. 32)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Havana Electric Ry., pref. (qu.) (No. 11)	1 1/2	Nov. 14	Oct. 28 to Nov. 14
Helen Light & Railway, preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 30
Mexico Tramways	1	Nov. 1	Oct. 27 to Nov. 1
Milw. Elec. Ry. & L., pref. (quar.) (No. 38)	1 1/2	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2 1/2	Nov. 2	Oct. 15 to Nov. 1
Ohio Traction, preferred (quar.)	1 1/2	Nov. 1	Oct. 28 to Nov. 31
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1
Sou. Colo. Power & Ry., pf., Class A (qu.)	1 1/2	Nov. 1	Not closed.
Twin City Rapid Tran., Minn., com. (qu.)	1 1/2	Nov. 14	Holders of rec. Oct. 24
Union St. Ry., New Bedford (quar.)	2	Nov. 2	Holders of rec. Oct. 15
West Penn Rys., pref. (qu.) (No. 12)	1 1/2	Nov. 2	Oct. 25 to Nov. 2
<b>Banks.</b>			
American Exchange National	5	Nov. 2	Holders of rec. Oct. 23
Bancory (quar.)	3	Nov. 2	Oct. 29 to Nov. 1
Chemical National (6-monthly)	2 1/2	Nov. 2	Oct. 21 to Nov. 1
City National	5	Nov. 1	Oct. 24 to Nov. 1
Corn Exchange (quar.)	4	Nov. 2	Holders of rec. Oct. 22
Fidelity	3	Nov. 2	Oct. 30 to Nov. 2
Germania	10	Nov. 2	Holders of rec. Oct. 23
Greenwich (quar.)	2 1/2	Nov. 2	Holders of rec. Oct. 23
Lincoln National (quar.)	2	Nov. 2	Holders of rec. Oct. 23
Mount Morris (No. 35)	4	Nov. 2	Oct. 22 to Nov. 1
Nassau (No. 110)	4	Nov. 2	Holders of rec. Oct. 31
Pacific (quar.)	2	Nov. 2	Oct. 2 to Nov. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	10	Nov. 2	Oct. 25 to Nov. 1
Hamilton, Brooklyn (quar.)	2 1/2	Nov. 1	Oct. 25 to Nov. 1
Kings County, Brooklyn (quar.)	3	Nov. 2	Oct. 27 to Nov. 1
Nassau, Brooklyn (quar.)	2	Oct. 28	Oct. 15 to Oct. 28
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Nov. 30	Holders of rec. Oct. 22
American District Telegraph of New York	1	Nov. 15	Holders of rec. Nov. 1
American Gas & Electric, pref. (quar.)	1 1/2	Nov. 2	Oct. 28 to Nov. 3
American Gas, common	2	Oct. 28	Oct. 29 to Nov. 2
Amer. Light & Trac. com. (quar.)	1 1/2	Nov. 2	Oct. 22 to Nov. 1
Preferred, (quar.)	1 1/2	Nov. 2	Oct. 22 to Nov. 1
American Malt, preferred	\$1 56	Nov. 2	Oct. 23 to Nov. 1
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 23 to Nov. 1
Burguer & Eagle Brewing, preferred	34	Nov. 2	Oct. 25 to Nov. 2
Bond Mortgage Guaranty (quar.)	1 1/2	Nov. 14	Holders of rec. Oct. 1
Brill (J. G.), preferred (quar.)	1 1/2	Nov. 2	Oct. 29 to Nov. 1
Butte Electric & Power, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Casins Company, pref. (quar.) (No. 34)	2	Nov. 10	Nov. 1 to Nov. 9
Central Nat. & Fin. Teleg. (quar.)	2	Oct. 31	Oct. 25 to Nov. 1
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 28
Claflin (H. B.), first preferred (quar.)	1 1/2	Nov. 2	Oct. 24 to Nov. 3
Second preferred (quar.)	1 1/2	Nov. 2	Oct. 24 to Nov. 3
Commonwealth-Edison (quar.)	1 1/2	Nov. 2	Oct. 21 to Nov. 1
Consolidated Gas of New York (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 10
Consolidated Coal (quar.)	1 1/2	Oct. 31	Oct. 25 to Nov. 1
Cox Carpet Co.	2	Dec. 1	Holders of rec. Nov. 10
Distillers' Securities Corp. (qu.) (No. 24)	1 1/2	Oct. 31	Oct. 1 to Nov. 1
Eastman Kodak, common (extra)	2 1/2	Nov. 1	Holders of rec. Sept. 30
Eastman Kodak, common (extra)	2 1/2	Nov. 1	Holders of rec. Oct. 31
Edison Elec. III. of Boston (qu.) (No. 78)	2 1/2	Nov. 2	Holders of rec. Oct. 15
Electrical Securities Corporation, pref.	2 1/2	Nov. 2	Oct. 25 to Nov. 1
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	Oct. 17 to Nov. 1
Electric Properties, pref. (quar.) (No. 9)	1 1/2	Nov. 10	Nov. 3 to Nov. 10
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 30
Guantanamo Power & Electric Co., pref.	1 1/2	Nov. 2	Oct. 21 to Nov. 1
International Nickel, preferred (quar.)	1 1/2	Nov. 2	Oct. 11 to Nov. 3
Internat. Smokeless Powd. & Chem., pref.	4	Nov. 14	Holders of rec. Nov. 4
Internat. Steam Pump, pf. (qu.) (No. 38)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Kansas City Stock Yards, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
La Balle Iron Works (quar.)	2	Nov. 2	Holders of rec. Oct. 1
Lehigh Coal & Navigation (No. 122)	4	Nov. 27	Holders of rec. Oct. 31
Lord & Taylor, common (quar.)	2	Nov. 2	Oct. 27 to Nov. 2
Mexican Light & Power, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 23
Michigan State Telephone, common (qu.)	1	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.) (No. 19)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
Preferred (quar.) (No. 20)	1 1/2	Dec. 1	Jan. 17 to Feb. 1
Montreal Lt. Heat & Pow. (qu.) (No. 30)	1 1/2	Nov. 16	Holders of rec. Oct. 31
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Nov. 2	Oct. 27 to Nov. 2
New Central coal	2	Nov. 2	Oct. 29 to Nov. 2
New England Cotton Yarn, pref. (quar.)	1 1/2	Nov. 2	Oct. 25 to Nov. 1
New England Telephone & Telegraph (qu.)	1 1/2	Nov. 16	Nov. 3 to Nov. 13
New River Company, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Pacific Coast Co., common (quar.)	1	Nov. 2	Oct. 24 to Nov. 2
First Preferred (quar.)	1 1/2	Nov. 2	Oct. 24 to Nov. 2
Second Preferred (quar.)	1 1/2	Nov. 2	Oct. 24 to Nov. 2
Pennsylvania Steel, preferred	3 1/2	Nov. 2	Holders of rec. Oct. 17
People's Gas Light & Coke (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 3
Pressed Steel Car, pref. (quar.) (No. 39)	1 1/2	Nov. 25	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	3	Nov. 14	Holders of rec. Oct. 31
Pullman Company (quar.) (No. 167)	2	Nov. 16	Holders of rec. Oct. 31
Silversmiths Company (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 1
Standard Milling, pref. (No. 11)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Preferred (extra)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
United Bank Note Corporation, common	1	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities Co., pref.	3 1/2	Nov. 2	Holders of rec. Oct. 22
U. S. Bobbin & Shuttle, pref. (quar.)	1 1/2	Nov. 1	Oct. 1 to Nov. 1
United States Express (No. 150)	1	Nov. 16	Nov. 1 to Nov. 15
U. S. Realty & Improvement (quar.)	1	Nov. 2	Holders of rec. Oct. 20
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15
Second pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 30)	1 1/2	Nov. 30	Nov. 6 to Nov. 30
Warwick Iron & Steel	3	Nov. 14	Nov. 1 to Nov. 15
Worthington (H. R.), Inc., pref.	3 1/2	Nov. 2	Oct. 21 to Nov. 3

a Transfer books not closed. b Formerly the American Grass Twine Co.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Oct. 24; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,005,995	\$3,142,362	\$3,106,747	\$2,768,577
General Merchandise	11,638,111	14,674,160	14,544,714	13,014,009
Total	\$14,304,106	\$17,816,522	\$17,651,461	\$15,782,586
Since January 1.	\$102,679,116	\$156,356,984	\$133,545,853	\$116,871,226
Dry Goods	399,085,365	547,891,541	496,484,921	463,774,284
General Merchandise	\$501,704,481	\$704,248,525	\$603,030,774	\$580,545,450

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 24 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

For week.	1908.	1907.	1906.	1905.
For the week	\$11,505,719	\$11,319,786	\$11,134,733	\$9,296,490
Previously reported	\$67,466,566	\$11,013,473	\$10,018,757	\$43,798,490
Total 43 weeks	\$518,972,285	\$524,150,258	\$513,148,490	\$441,674,980





## Bankers' Gazette.

Wall Street, Friday Night, October 30 1908.

**The Money Market and Financial Situation.**—Doubtless the political situation continues to be the dominant influence in Wall Street as well as in business circles generally, and confidence in the election of Mr. Taft seems to be steadily increasing. In addition to the hopefulness which this expected outcome of the election next Tuesday has stimulated, public sentiment has been favorably affected this week by the evidences of returning industrial activity which the United States Steel Corporation's quarterly report shows. As is well known, these reports are among the most reliable indications we have of the trend of industrial affairs, and therefore the substantial increase in the volume of business of the Corporation, of its earnings, and of contracts on hand, are regarded with a good deal of satisfaction. Another evidence of a similar character is found in the increased demand for copper, stocks of which are reported to be much reduced and the price of which has advanced.

Still others are the reduced number of idle freight cars reported by the American Railway Association and of the "unemployed" reported by labor organizations.

The financial situation remains practically unchanged, except that the principal European banks show larger reserves and the demand on local banks from the interior is steadily growing smaller.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1½% @ 2%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements and 4@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £262,347 and the percentage of reserve to liabilities was 53.62, against 51.70 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 13,175,000 francs gold and a decrease of 1,525,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Oct. 24.	Differences from previous week.	1907. Averages for week ending Oct. 26.	1906. Averages for week ending Oct. 27.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 119,340,000
Surplus	163,720,100		163,336,900	155,178,800
Loans and discounts	1,338,426,900	Dec. 6,400	1,087,711,000	1,062,333,200
Circulation	53,195,900	Dec. 113,500	51,398,300	46,724,600
Net deposits	1,418,132,400	Inc. 1,484,500	1,023,772,000	1,034,698,100
U. S. dep. (incl. above)	9,248,300	Inc. 14,900	48,063,600	33,642,600
Specie	306,290,300	Inc. 1,297,700	196,426,000	194,349,000
Legal tenders	81,122,900	Inc. 482,300	58,283,700	69,998,600
Reserve held	387,413,100	Inc. 1,780,000	254,709,700	264,348,200
25% of deposits	354,533,100	Inc. 371,125	255,943,000	258,674,325
Surplus reserve	32,880,000	Inc. 1,408,875	def. 1,233,300	5,673,675
Surplus excl. U. S. dep.	35,102,050	Inc. 1,412,600	10,782,600	11,584,325

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was almost stagnant until Wednesday, influenced by the Balkan situation, the pending London Stock Exchange settlement, and by a disposition to await the result of our Presidential election. The completion of the above-noted settlement was followed by a decline in rates for sight and cables, and the market closed weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8425@4 8450 for long, 4 8620@4 8630 for short and 4 8645 @4 8655 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½a@5 18½ for long and 5 16¼a@5 16¼d for short. Germany bankers' marks were 94¼@94 13-16 for long and 95½d@95½ for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London to-day, 25f. 11c.; week's range, 25f. 11c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High.....	@ 4 8475	4 8650	@ 4 8660
Low.....	@ 4 8445	4 8620	@ 4 8630
<b>Paris Bankers' Francs—</b>			
High.....	@ 5 17½	5 16¼	@ 5 15¾
Low.....	@ 5 18½	5 16¼a	@ 5 16¼d
<b>Germany Bankers' Marks—</b>			
High.....	@ 94 13-16	95¼	@ 95 5-16
Low.....	@ 94¼	95	@ 95¼
<b>Amsterdam Bankers' Guilders—</b>			
High.....	@	40 33	@ 40 36
Low.....	@	40 30	@ 40 32

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St.

Louis, 40c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$40,000 Virginia 6s deferred trust receipts at 37½.

The market for railway and industrial bonds has continued fairly active, and the transactions in this department were well distributed. Prices have shown an upward tendency, although advances rarely equal a full point.

Third Avenue con. 4s, on the offering of a few bonds, have declined in sympathy with the recent movement of the shares, but no active issue shows even a fractional decline within the week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 2s reg., 1930, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
2s, 1930.....	registered	Q-Jan	*103½	*103½	*103½	*103½	*103½
2s, 1930.....	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18.....	registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18.....	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18.....	small coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925.....	registered	Q-Feb	*120¼	*120¼	*120¼	*120¼	*120¼
4s, 1925.....	coupon	Q-Feb	*122	*122	*122	*122	*122
2s, 1930, Panama Canal coup	Q-Nov	*102½	*102½	*102½	*102½	*102½	*102½

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been relatively dull throughout the week and, although generally strong, prices have fluctuated within a narrow range. The upward movement, which has been a more or less conspicuous feature of the market for several weeks past, continued until Tuesday, at which time the highest prices of the week were, in most cases, recorded. This movement carried a few issues to the highest quotations of the year, including Union Pacific, Atchison, Steel common and Tennessee Copper. At these figures the profits were attractive and selling to realize them was indulged in. For this and perhaps other reasons there has been, beginning on Wednesday, a mild reaction, which included practically the entire list, and as a result of the week's operations a majority of the active stocks is fractionally lower than last. Union Pacific and Southern Pacific were strong features in to-day's market on favorable traffic reports.

There have been almost no exceptional features, except those mentioned above. The copper stocks continued strong on a further advance in the metal, and the Steels have been active on the favorable report of the company. Westinghouse is over 2 points higher on the prospect of a termination of the receivership.

For daily volume of business see page 1150.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 30.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Alice Mining	200	\$2½	Oct 28	\$2½	Oct 29	11½	Feb	\$3¼	Jan
Cleveland & Pittsburgh.	40	172	Oct 29	172	Oct 29	135	Feb	Mch	172
Col Fuel & Iron, pref.	200	65	Oct 29	65	Oct 29	35	May	65	Oct
Comstock Tunnel	500	24c.	Oct 30	24c.	Oct 30	20c.	Mch	44c.	Apr
Illinois Cent. leased lines	20	99½	Oct 29	99½	Oct 29	90	Feb	99½	Oct
Keokuk & Des Moines	220	4	Oct 27	4	Oct 27	3¼	July	10	Apr
N Y & N J Telephone	110	116	Oct 26	117	Oct 26	90	Feb	117	Oct
Rutland, preferred	68	24	Oct 29	25½	Oct 30	24	Jan	30	Mch
St Jos & Gr 1st pref	300	47	Oct 28	48	Oct 28	38	May	48	Oct
Sears, Roebuck & Co. U. of	100	92	Oct 30	92	Oct 30	89½	May	92	Oct
United Cigar Mfrs., pref.	25	95	Oct 28	95	Oct 28	80	Jan	95	Oct
U S Leather, preferred	100	115	Oct 28	115	Oct 28	95	Jan	118	Oct
Utica & Black River	100	174	Oct 28	174	Oct 28	174	Oct	174	Oct
Vandalla	50	85	Oct 28	85	Oct 28	85	Sep	85	Sep

**Outside Market.**—The market for outside securities was fairly active in the fore part of the week, with the firmness of prices a feature. Copper shares were especially favored, the continued improvement in the market for the metal being a favoring influence. Later the volume of business showed a contraction, with an easier tendency to prices. Nevada Consolidated advanced from 17½ to 18½ but reacted subsequently to 17½. The close to-day was at 17½. Boston Consolidated from 13½ rose to 14½. Butte Coalition improved from 26¼ to 27¼, reacted to 26½ but recovered to 27. Greene Cananea from 10½ rose to 10½, easing off later to 10½. Nevada-Utah declined from 3 to 2-15-16 but rose finally to 3-16. United Copper common opened the week at 10½, went up to 11¼ and to-day made a further advance to 12¼. The close was at 12. First National Copper sold up from 7¼ to 8. Cobalt Central sank from 64 to 59¼, but recovered subsequently to 61. Nipissing made a fractional gain from 9½ to 9¾, sold back to 9½ and up to-day to 9¾. Goldfield Consolidated advanced from 6½ to 6¾, then declined to 6-7-16. Goldfield Daisy sank from \$1 03 to 99 cents. Industrials were very dull. A few shares of American Tobacco changed hands at 349 but a jump of 26 points to 375 was recorded to-day. Standard Oil from 623¼ moved up to 625, dropped to 620, and made a 4-point rise to-day to 624. Bay State Gas weakened from 2 to 1-15-16, moved up to 2¼ and on heavy trading to-day sold up to 2-7-16. The close was at 2¾. American Steel Foundries 4s ran up from 61¼ to 65. Consolidated Steamship 4s, receipts, advanced from 11½ to 12½ and reacted to 12.

Outside quotations will be found on page 1150.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales on the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1908. On basis of 100-shares ap.		Range for Previous Year (1907)	
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	Saturday Oct. 31.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.		Lowest	Highest	Lowest	Highest	Lowest	Highest
91 91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	52,000	A. T. & S. Santa Fe	66 Feb 14	63 1/2 Oct 30	66 1/2 Nov	106 1/2 Jan	
92 92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,200	Do pref.	83 1/2 Feb 17	96 1/2 Oct 28	78 Nov	101 1/2 Jan	
93 93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,200	Atlantic Coast Line RR.	91 1/2 Feb 21	98 1/2 Nov 21	98 Nov	133 1/2 Jan	
94 94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	19,700	Baltimore & Ohio	76 1/2 Feb 19	101 1/2 Sep 10	101 1/2 Sep	133 1/2 Jan	
95 95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	800	Do pref.	80 Jan 3	89 Sep 11	75 Nov	94 1/2 Jan	
96 96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	7,820	Brooklyn Rapid Transit	37 1/2 Feb 10	57 1/2 Aug 10	26 1/2 Nov	83 1/2 Jan	
97 97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,300	Unifac & Susque. pref.	14 1/2 Oct 23	44 1/2 Dec 21	13 1/2 Nov	85 1/2 Feb	
98 98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5,200	Canada Southern	14 1/2 Feb 11	19 1/2 Oct 13	13 1/2 Nov	19 1/2 Jan	
99 99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,895	Central of New Jersey	64 Mch 4	65 Sep 14	52 Nov	85 1/2 Jan	
100 100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,600	Chesapeake & Ohio	160 Feb 11	209 1/2 Sep 10	144 Nov	220 Jan	
101 101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,300	Chicago & Alton RR.	23 1/2 Feb 11	23 1/2 May 21	23 1/2 Nov	56 Jan	
102 102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,600	Do pref.	47 Mch 24	70 Oct 13	48 Sep	27 1/2 Jan	
103 103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	66,170	Chicago Great Western	3 1/2 Feb 8	8 1/2 Jan 3	6 1/2 Nov	18 Jan	
104 104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,000	Do 4% debentures	33 1/2 Mch 19	68 1/2 Jan 6	46 Dec	70 Feb	
105 105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,000	Do 5% pref. A	14 1/2 Feb 15	31 Jan 6	21 Dec	71 Feb	
106 106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,000	Do 4% pref. B	8 Feb 11	11 1/2 Aug 3	8 Feb	20 1/2 Jan	
107 107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,000	Chicago M & W St. Paul	103 1/2 Jan 2	147 1/2 Aug 11	130 Nov	157 1/2 Jan	
108 108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	730	Do pref.	138 Jan 3	160 1/2 Aug 11	92 Nov	161 1/2 Jan	
109 109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,450	Do com installm't cts	88 1/2 Jan 3	140 1/2 Oct 27	75 Nov	141 Jan	
110 110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,540	Do pref installm't cts	125 1/2 Jan 2	165 Oct 26	111 Oct	140 Jan	
111 111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,175	Chicago & North Western	185 1/2 Jan 2	200 1/2 Oct 23	175 Nov	205 Jan	
112 112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,000	Do pref.	115 1/2 Jan 11	216 Oct 23	185 Oct	234 Jan	
113 113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,000	Chic St P Minn & Omaha	114 Feb 25	160 Aug 7	106 Oct	170 Jan	
114 114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,000	Do pref.	140 1/2 Jan 3	165 May 15	137 1/2 Dec	165 Jan	
115 115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,000	Chic Un Trac cts stamp	4 1/2 Apr 10	14 May 13	8 Dec	14 Jan	
116 116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Do pref cts stamp	4 1/2 Apr 10	14 May 13	8 Dec	14 Jan	
117 117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,000	Cleve Cin Chic & St L	47 1/2 Feb 17	62 Jan 15	48 Nov	92 1/2 Jan	
118 118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,000	Do pref.	85 1/2 Feb 19	98 Aug 12	86 Dec	103 1/2 Jan	
119 119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,000	Colorado & Southern	21 Feb 19	43 1/2 Oct 12	17 Nov	35 1/2 Jan	
120 120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,000	Do 2d preferred	39 1/2 Feb 19	59 1/2 Oct 23	39 Nov	85 1/2 Jan	
121 121 1/2	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	1,000	Delaware & Hudson	141 1/2 Feb 10	174 Sep 14	123 1/2 Oct	227 1/2 Jan	
122 122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,000	Delaware Lack & West.	420 Jan 6	540 May 8	360 1/2 Oct	610 Jan	
123 123 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,000	Denver & Rio Grande	32 1/2 Feb 19	30 1/2 Oct 13	16 Nov	42 1/2 Jan	
124 124 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,000	Do pref.	39 1/2 Mch 2	50 Oct 22	31 Dec	40 Jan	
125 125 1/2	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	1,000	Detroit United	32 1/2 Apr 15	45 Oct 22	31 Dec	40 Jan	
126 126 1/2	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,000	Duluth St Shore & Atlan	6 Feb 11	10 1/2 Oct 12	9 Oct	19 1/2 Jan	
127 127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	1,000	Do pref.	11 1/2 Feb 13	28 Oct 12	15 Nov	39 Jan	
128 128 1/2	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,000	Eric	12 Mch 6	32 1/2 Oct 7	12 Nov	85 1/2 Jan	
129 129 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	1,000	Do 1st pref.	24 1/2 Mch 4	46 Oct 7	28 Nov	75 1/2 Jan	
130 130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,000	Do 2d pref.	16 Mch 6	37 Oct 7	30 Nov	67 Jan	
131 131 1/2	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,000	Great Northern pref.	118 1/2 Feb 10	140 Aug 13	107 1/2 Oct	180 1/2 Jan	
132 132 1/2	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,000	Iron ore properties	69 Feb 12	97 Oct 7	57 Oct	85 Jan	
133 133 1/2	133 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,000	Green Bay & W. deb cts A	71 Mch 19	77 1/2 Apr 6	75 Oct	78 Jan	
134 134 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	1,000	Do deb cts B	8 Jan 14	16 Aug 10	8 1/2 Oct	14 1/2 Jan	
135 135 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,000	Havana Electric	20 Mch 24	24 1/2 Oct 2	24 1/2 Oct	47 Jan	
136 136 1/2	136 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	1,000	Do pref.	170 Jan 8	80 Oct 8	72 Apr	84 1/2 Jan	
137 137 1/2	137 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	1,000	Hocking Valley tr. recs.	90 May 10	90 May 10	90 May	90 Jan	
138 138 1/2	138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,000	Do pref.	60 Mch 19	85 May 14	64 Nov	94 Jan	
139 139 1/2	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,000	Illinois Central	122 1/2 Feb 17	146 Sep 10	116 Nov	172 Jan	
140 140 1/2	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,000	Interboro Metropolitan	6 1/2 Jan 4	13 1/2 Aug 10	4 Oct	39 Jan	
141 141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,000	Do pref.	12 1/2 Feb 19	28 Aug 10	14 Nov	73 1/2 Jan	
142 142 1/2	142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,000	Iowa Central	10 Feb 19	26 Oct 21	10 Nov	26 Jan	
143 143 1/2	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	1,000	Do pref.	27 1/2 Feb 19	46 Oct 13	20 Dec	51 Jan	
144 144 1/2	144 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,000	K C P & S M. & T. cts pref	57 Aug 19	70 Jan 13	60 Oct	80 Jan	
145 145 1/2	145 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2										

## Range for Previous

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. || Ex-div. and rights. ¶ Now quoted dollars per share.  
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30										N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
U. S. Government										Cent of Ga RR—(Con)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
U. S. 2s consol registered. 1890	U. S. 2s consol coupon. 1890	U. S. 3s registered. 1891	U. S. 3s coupon. 1891	U. S. 3s reg small bonds. 1891	U. S. 3s con small bonds. 1891	U. S. 4s registered. 1892	U. S. 4s coupon. 1892	U. S. Pan Can 10-30 yr 2s. 1890	U. S. 2s consol registered. 1890	2d pt of income 5s stamped	3d pt income 5s stamped	Chatt Div pur mon 4s. 1931	Chic Div lat 5s. 1940	Mid Ga & Atl Div 5s. 1947	Mobile Div lat 5s. 1940	W. R. B. & C. Div lat 5s. 1937	Cent of N J gen'l gold 5s. 1887	Registered. 1887	Am Dock & Imp gu 5s. 1921	Le & Hind R gen'l gu 5s. 1920	Le & Wilks R Coal 5s. 1912	Con ext guar 4s. 1925	N Y & Long Br gen'l 4s. 1941	Cent Pacific See So Pacific Co	Cent Vermont lat gu 5s. 1920	Chas & Sav See All Coast Line	Chas & Ohio gold 5s. 1911	1st consol 5s. 1939	Registered. 1939	General gold 4s. 1920	Registered. 1920	Big Sandy lat 4s. 1944	Craig Valley lat 5s. 1940	R & A Div lat con 4s. 1939	2d consol 5s. 1939	Warm Spr Val lat 5s. 1941	Greenbrier Ry lat gu 4s. 1940	Chic & Alt Rk ref 3s. 1940	Railway lat lien 3s. 1940	Registered. 1940	Chic Burl & Q—Denw D 4s. 1922	General 4s. 1958	Illinois Div 3s. 1949	Registered. 1949	Ills Div lat 5s. 1949	Low Div sink fund 5s. 1919	Sinking fund 5s. 1919	Nebraska Extension 4s. 1927	Registered. 1927	Southwestern Div 4s. 1921	Joint bonds See Great North	Debuture 5s. 1913	Han & St Jos consol 4s. 1911	Chic & E Ill ref & imp 4s. 1935	General consol 4s. 1934	General consol 4s. 1937	Chic & Ind C Ry lat 5s. 1930	Chicago & Erie See Erie	Chic in & Louis ref 6s. 1947	Refunding gold 5s. 1947	Chic & N. O. Div 5s. 1921	Chic Mil & St P term 5s. 1914	General & P W lat 5s. 1914	General 4s. 1958	General 3s series B. 1939	Chic & Mo Ry Div 5s. 1926	Chic & Pac Div 5s. 1910	Chic & P W lat 5s. 1921	Dak & E So 6s. 1910	Far & Son consol 4s. 1910	Hast & D Div lat 7s. 1910	1st 5s. 1910	La Crosse & D lat 5s. 1910	Win & Minn Div 5s. 1921	Mil & No lat M L 5s. 1910	St. Louis & S. W. Div 5s. 1910	Southwest Div lat 5s. 1909	Wis & Minn Div 5s. 1921	Mil & No lat M L 5s. 1910	Chic & Northw. 1910	Extension 4s. 1886-1926	Registered. 1886-1926	General gold 3s. 1937	Registered. 1937	Sinking fund 5s. 1879-1920	Registered. 1879-1920	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909	Registered. 1909

**MISCELLANEOUS BONDS—Continued on Next Page.**

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option Sale



BOND—										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 30										WEEK ENDING OCTOBER 30									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 30										WEEK ENDING OCTOBER 30									
Inst	Period	Price	Week's	Range	Since	Inst	Period	Price	Week's	Range	Since	Inst	Period	Price	Week's	Range	Since	Inst	Period
		Friday	Range	Low	High			Friday	Range	Low	High			Friday	Range	Low	High		
		Oct 30	Oct 30	Oct 30	Oct 30			Oct 30	Oct 30	Oct 30	Oct 30			Oct 30	Oct 30	Oct 30	Oct 30		
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erie & Pitta gu 3 1/2	J	91 1/2	92	Apr '07	Low	Morgan's La & T 1 1/2	A	118 1/2	122 1/2	Aug '08	Low	High	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2
Series C	J	91 1/2	95 1/2	Apr '04	Low	1st gold 6s	J	110 1/2	116	Nov '08	Low	High	116	116	116	116	116	116	116
Gr R & 1st lat gu 4 1/2	J	104 1/2	108	Sep '06	Low	No of Cal guar 6s	A	115	112	Feb '09	Low	High	112	112	112	112	112	112	112
Pitta Ft W & C 1st 7 1/2	J	109 1/2	127 1/2	Oct '02	Low	Ore & Cal 1st guar 6s	J	102 1/2	101 1/2	Aug '08	Low	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3d 7 1/2	J	109 1/2	119	Jan '06	Low	So Pac 1st guar 6s	J	102 1/2	101 1/2	Aug '08	Low	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3d 7 1/2	A	105 1/2	107	Oct '08	Low	1st guar 6s	J	103 1/2	103 1/2	Sep '08	Low	High	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitta Y & Ash 1st con 5 1/2	M	110 1/2	116	May '05	Low	So Pac of Cal—6s & F	J	103 1/2	103 1/2	Sep '08	Low	High	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
PCC & St L gu 4 1/2	A	108 1/2	109 1/2	109	Sep '08	1st gold 6s	A	101 1/2	114 1/2	Dec '04	Low	High	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Series B guar.	A	107 1/2	109	Sep '08	Low	1st con guar 6s	J	103 1/2	103 1/2	Sep '08	Low	High	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series C guar.	M	105 1/2	112 1/2	Jan '05	Low	So Pac of N Mex 1st 6s	J	102 1/2	104	Apr '08	Low	High	104	104	104	104	104	104	104
Series D 4s guar.	M	100 1/2	99	Aug '08	Low	So Pac Coast 1st gu 4 1/2	J	102 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series E 3 1/2 guar.	F	91	94 1/2	Oct '08	Low	Tex & N O Sab Div 1st 6s	M	107 1/2	108 1/2	Apr '08	Low	High	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series F 4s guar.	J	100	100	Sep '08	Low	Con gold 5s	J	96 1/2	98 1/2	Apr '08	Low	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
C B L & P 1st con 6s	J	114 1/2	116	Sep '08	Low	O Pac RR 1st lat 4s	J	107 1/2	108 1/2	Oct '08	Low	High	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pennacola & Atl See L & Nash	J	108	123 1/2	Jan '05	Low	Southern 1st con 6s	J	107 1/2	108 1/2	Oct '08	Low	High	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pec & East See CCC & St L	J	108	123 1/2	Jan '05	Low	Registered	J	107 1/2	108 1/2	Oct '08	Low	High	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pec & Pak Un 1st g 6s	J	108	123 1/2	Jan '05	Low	Develop & gen 4s Ser A	A	72 1/2	73	Oct '08	Low	High	73	73	73	73	73	73	73
Gu gold 4 1/2	M	95 1/2	100	Dec '05	Low	Moh & Ohio coll tr 4 1/2	A	85 1/2	85 1/2	Sep '08	Low	High	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Pere Marq—Ch & M 1st 1921	M	99	109	Apr '02	Low	Men Div 1st g 4 1/2	J	109 1/2	107	Sep '08	Low	High	107	107	107	107	107	107	107
Flint & P M 6s	A	109 1/2	110	Sep '08	Low	St Louis div 1st g 6s	J	84 1/2	84 1/2	Sep '08	Low	High	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1st consol gold 5s	M	103 1/2	107	105	Sep '08	Ala Cen R 1st g 6s	J	109 1/2	108	Sep '08	Low	High	108	108	108	108	108	108	108
Pt Huron Div 1st g 5s	M	103	100 1/2	100 1/2	May '08	Atl & Danv 1st g 4 1/2	J	85 1/2	96	Jan '06	Low	High	96	96	96	96	96	96	96
Sag Tux & H lat gu 6s	J	105	100 1/2	100 1/2	May '08	2d 4 1/2	J	81 1/2	92	Jan '06	Low	High	92	92	92	92	92	92	92
Phil B & W See Penn RR	J	96	97	98 1/2	Sep '08	A & V 1st g guar 4s	A	107 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Phil & Reading cons 7s	J	96	97	98 1/2	Sep '08	Col & Green 1st 6s	J	107 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Philippine Ry lat 30-yr 4 1/2	J	96	97	98 1/2	Sep '08	E T Va & Ga Div g 5s	J	107 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitta Cin & St L See Penn Co	J	96	97	98 1/2	Sep '08	Con lat gold 5s	J	107 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitta Cleve & Tol See B & O	J	96	97	98 1/2	Sep '08	Men Div 1st g 5s	J	107 1/2	107 1/2	Feb '07	Low	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitta Ft W & Ch See Penn Co	J	96	97	98 1/2	Sep '08	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Pitta McKees & Y See N Y Cen	J	96	97	98 1/2	Sep '08	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Pitta Sa & L E 1st g 5s	A	114 1/2	114	114	114	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
1st consol gold 5s	J	105	93 1/2	93 1/2	July '97	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Pitta & West See B & O	J	105	93 1/2	93 1/2	July '97	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Reading Cen gen 4s	J	100	99 1/2	100	100	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Registered	J	99 1/2	95	Aug '08	Low	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Jersey Cent coll 4s	A	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Bonsacur & Sar See D & H	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Rich & Dan See Southern	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Rich & Meck See Southern	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Rio Gr West See Den & Rio Gr	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Rich & Pitta See B & P	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Rome Wat & Or See N Y Cen	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Richland See N Y Cen	J	98 1/2	96	96 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Sag Tux & H lat gu 6s	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St Jo & Gr lat 1st g 4s	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L & Cairo See Mo & Ohio	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L & Iron Mount See M F	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L & K C See Wabash	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L & M R See T R R A of St L	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St Louis & San Francisco	J	90	91 1/2	91 1/2	82	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
General gold 5s	J	122	115	July '05	Low	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L & S F RR cons 4s	J	108 1/2	108 1/2	108 1/2	108 1/2	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
South Div lat 1st g 5s	J	94 1/2	100	May '08	Low	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
Refunding 4s	J	76 1/2	76 1/2	76 1/2	76 1/2	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
5-yr gold notes 4 1/2	J	98 1/2	98 1/2	98 1/2	98 1/2	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
St L M & St East gu 4 1/2	J	116 1/2	113	Mar '05	Low	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
K C FTS & M con g 6s	M	74 1/2	74 1/2	75	75	Gen Midland 1st 6s	A	103	104	Oct '08	Low	High	104	104	104	104	104	104	104
K C FTS & M Ky ref 4s	A	74 1/2	74 1/2	75	75	Gen Midland 1st 6s	A	103	104	Oct '08	Low								



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Range Since Jan. 1 1908	Range for Previous Year (1907)
Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30		
170 175	170 175	170 175	170 175	170 175	170 175	Lowest	Lowest
21 21	21 21	21 21	21 21	21 21	21 21	Highest	Highest
10 10	10 10	10 10	10 10	10 10	10 10	Lowest	Lowest
110 110	110 110	110 110	110 110	110 110	110 110	Highest	Highest
45 45	45 45	45 45	45 45	45 45	45 45	Lowest	Lowest
20 20	20 20	20 20	20 20	20 20	20 20	Highest	Highest
10 10	10 10	10 10	10 10	10 10	10 10	Lowest	Lowest
190 190	190 190	190 190	190 190	190 190	190 190	Highest	Highest
30 30	30 30	30 30	30 30	30 30	30 30	Lowest	Lowest
72 72	72 72	72 72	72 72	72 72	72 72	Highest	Highest
124 124	124 124	124 124	124 124	124 124	124 124	Lowest	Lowest
42 42	42 42	42 42	42 42	42 42	42 42	Highest	Highest
16 16	16 16	16 16	16 16	16 16	16 16	Lowest	Lowest
47 47	47 47	47 47	47 47	47 47	47 47	Highest	Highest
45 45	45 45	45 45	45 45	45 45	45 45	Lowest	Lowest
29 29	29 29	29 29	29 29	29 29	29 29	Highest	Highest
98 98	98 98	98 98	98 98	98 98	98 98	Lowest	Lowest
61 61	61 61	61 61	61 61	61 61	61 61	Highest	Highest
66 66	66 66	66 66	66 66	66 66	66 66	Lowest	Lowest
160 160	160 160	160 160	160 160	160 160	160 160	Highest	Highest
120 120	120 120	120 120	120 120	120 120	120 120	Lowest	Lowest
53 53	53 53	53 53	53 53	53 53	53 53	Highest	Highest
100 100	100 100	100 100	100 100	100 100	100 100	Lowest	Lowest
11 11	11 11	11 11	11 11	11 11	11 11	Highest	Highest
51 51	51 51	51 51	51 51	51 51	51 51	Lowest	Lowest
53 53	53 53	53 53	53 53	53 53	53 53	Highest	Highest
1 1	1 1	1 1	1 1	1 1	1 1	Lowest	Lowest
124 124	124 124	124 124	124 124	124 124	124 124	Highest	Highest
110 110	110 110	110 110	110 110	110 110	110 110	Lowest	Lowest
108 108	108 108	108 108	108 108	108 108	108 108	Highest	Highest
132 132	132 132	132 132	132 132	132 132	132 132	Lowest	Lowest
34 34	34 34	34 34	34 34	34 34	34 34	Highest	Highest
88 88	88 88	88 88	88 88	88 88	88 88	Lowest	Lowest
117 117	117 117	117 117	117 117	117 117	117 117	Highest	Highest
112 112	112 112	112 112	112 112	112 112	112 112	Lowest	Lowest
96 96	96 96	96 96	96 96	96 96	96 96	Highest	Highest
40 40	40 40	40 40	40 40	40 40	40 40	Lowest	Lowest
91 91	91 91	91 91	91 91	91 91	91 91	Highest	Highest
102 102	102 102	102 102	102 102	102 102	102 102	Lowest	Lowest
112 112	112 112	112 112	112 112	112 112	112 112	Highest	Highest
97 97	97 97	97 97	97 97	97 97	97 97	Lowest	Lowest
34 34	34 34	34 34	34 34	34 34	34 34	Highest	Highest
14 14	14 14	14 14	14 14	14 14	14 14	Lowest	Lowest
32 32	32 32	32 32	32 32	32 32	32 32	Highest	Highest
10 10	10 10	10 10	10 10	10 10	10 10	Lowest	Lowest
16 16	16 16	16 16	16 16	16 16	16 16	Highest	Highest
4 4	4 4	4 4	4 4	4 4	4 4	Lowest	Lowest

## Chicago Bond Record

BONDS		Inter-Period	Price Friday Oct. 30	Week's Range or Last Sale	Bids Sold	Range Since Jan. 1 1908
CHICAGO STOCK EXCHANGE	Week ending October 30					
Amer Strawb'd 1st 6s. 1911	J - J	170	170	170	170	170
Case Av & F G (St L) 5 1/2 12	J - J	100	100	100	100	100
Chicago City Ry 5s. 1927	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Consol B & M 6s.	J - J	103	103	103	103	103
Chic Consol Trac 4 1/2 1/2 1939	J - D	105	105	105	105	105
Chic Audit & Trac 4 1/2 1929	F - A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic Dock Co 1st 4s. 1919	F - A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic No Shore Elec 6s. 1912	A - O	107	107	107	107	107
Chic Pneum Tool—						
1st 5s.	J - J	170	170	170	170	170
Chic Ry 3d 6s. 1913	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "A"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "B"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "C"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "D"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "E"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "F"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "G"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "H"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "I"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "J"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "K"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "L"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "M"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "N"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "O"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "P"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "Q"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "R"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "S"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "T"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "U"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "V"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "W"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "X"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "Y"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Ry 4-5s series "Z"		101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

## Chicago Banks and Trust Companies

NAME.	Outstanding Stock	Surplus and Profits	Dividend Record			
			In 1906	In 1907	Period	Last Paid
Bankers National	\$2,000,000	\$1,343,528	8	8	Q-M	Sept '08, 2
Calumet National	100,000	35,516	5	6	Q-M	Dec '07, 6
Chicago City	500,000	166,081	10	10	J-J	July '08, 5
Continental National	4,000,000	3,626,402	8	8	Q-M	Oct '08, 2
Cook Co State Savings	80,000	3,744	6	6	Q-M	Sept '08, 1 1/2
Corn Exchange National	3,000,000	4,991,217	12	12	Q-M	Oct '08, 3
Drum State	200,000	58,330	6	6	Q-M	Oct '08, 1 1/2
Englewood State	200,000	38,956	3	6	Q-M	Oct '08, 1 1/2
First National	8,000,000	8,071,029	12	12	Q-M	Sept '08, 3
First Nat Englewood	150,000	170,206	10-10	10	Q-M	Sept '08, 2 1/2
Hamilton National	1,000,000	432,166	6	8	Q-M	Oct '08, 2
Hamilton National	500,000	158,125	5	5	J-J	July '08, 2 1/2
Liberal B'k & Assn	1,500,000	968,677	8	8	Q-M	Oct '08, 2
Kansas City	1,000,000	110,951	10	10	J-J	July '08, 5
Live State Exchange	1,250,000	402,686	8	8	Q-M	Oct '08, 2 1/2
Monroe National	300,000	58,719	3	4	Q-M	Nov '08, 1
Mutual Bank	250,000	90,186	4	4	J-F	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,285,034	6	8	Q-M	Oct '08, 2
National City	1,500,000	489,046	6	6	Q-M	Oct '08, 1 1/2
National Produce	250,000	89,869	6	6	Q-M	Oct '08, 2 1/2
North Avenue State	200,000	65,556	6	6	Q-M	Oct '08, 1 1/2
North Side State Savings	50,000	9,540	6	6	Q-M	Oct '08, 1 1/2
Oakland National	100,000	39,807	6	6	Q-M	Oct '08, 1 1/2
Pacific National	250,000	85,789	6	6	Q-M	Oct '08, 1 1/2
Prairie State	500,000	65,197	6	6	Q-M	Oct '08, 1 1/2
Railway Exchange	250,000	9,822	4	4	Q-M	Jan '08, 2
Security	300,000	122,261	Organized	Organized	Oct 12 1906	
South Chicago Savings	200,000	79,611	5 1/2	5 1/2	Q-M	Oct '08, 1 1/2
State Bank of Chicago	1,000,000	1,315,790	9-1	9-1	J-J	Oct '08, 3
Stock Yards Savings	250,000	164,101	6	6	J-J	June '08, 3
Union Bank of Chicago	200,000	42,886	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	62,790	6	6	Q-M	Oct '08, 1 1/2
American Trust & Savg.	3,000,000	2,875,820	8	8	Q-M	Oct '08, 2
Central Trust Co of Ill.	2,000,000	1,019,953	7	7	Q-M	Oct '08, 1 1/2
Chicago Sav Bk & Tr.	500,000	112,841	6	6	Q-M	Oct '08, 1 1/2
Chicago Title & Trust	5,000,000	1,428,335	6	6	Q-M	Oct '08, 1 1/2
Citizens Trust & Savings	50,000	6,960	3	3	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	562,984	10	10	Q-M	Oct '08, 2 1/2
Continental Trust & Savings	200,000	95,260	6	6	Q-M	Oct '08, 2 1/2
Farwell Trust Co	1,000,000	148,206	Organized	Organized	Apr 13 1907	
First Trust & Savings	2,000,000	1,978,111	6	6	Q-M	Oct '08, 2
Harrie Trust & Savings	1,250,000	650,140	6	6	Q-M	Oct '08, 2
Illinois Trust & Savings	5,000,000	8,351,149	12-4	12-4	Q-M	Sept '08, 1 1/2
Kenwood Trust & Savings	200,000	36,063	6	6	Q-M	Oct '08, 1 1/2
Lake View Trust & Savings	200,000	36,063	6	6	Q-M	Oct '08, 1 1/2
Merchants Loan & Tr Co	3,000,000	4,800,548	12	12	Q-M	Oct '08, 3
Metropolitan Trust & Sav	750,000	254,104	6	6	Q-M	Oct '08, 1 1/2
Northern Trust Co	3,000,000	1,881,371	8	8	Q-M	Oct '08, 2
Northwestern Trust & Savg	200,000	48,248	6	6	J-J	July '08, 3
People's Trust & Savings	200,000	82,048	6	6	J-J	July '08, 3
Pulman Trust & Savings	250,000	182,528	8	8	Q-M	Oct '08, 2
Real Estate Trust	500,000	499,811	8	8	Q-M	Nov '08, 3
Rockwell Trust & Savg.	200,000	17,307	6	6	Q-M	Oct '08, 2 1/2
Union Trust Co	1,000,000	1,101,066	6	6	Q-M	Sept '08, 2
Western Trust & Savings	1,000,000	216,706	6-1	6	Q-M	Oct '08, 1 1/2
West Side Tr & Sav Bank	200,000	46,165	Began	business	Sept 5 1908	
Woodlawn Tr & Sav Bank	200,000	29,388	6	6	Q-M	Oct '08, 1 1/2

\* Bid and asked prices; no sales were made on this day. 1 Sept. 23 for national banks and Sept. 24 for State institutions. 2 No price Friday latest price this week. 3 Due Dec. 31. 4 Due Jan. 1. 5 Capital increase special. 6 Capital increase regular. 7 Capital increase special. 8 Dividends are paid Q-M. 9 Dividends are paid J-J. 10 Dividends are paid J-J. 11 Dividends are paid J-J. 12 Dividends are paid J-J. 13 Dividends are paid J-J. 14 Dividends are paid J-J. 15 Dividends are paid J-J. 16 Dividends are paid J-J. 17 Dividends are paid J-J. 18 Dividends are paid J-J. 19 Dividends are paid J-J. 20 Dividends are paid J-J. 21 Dividends are paid J-J. 22 Dividends are paid J-J. 23 Dividends are paid J-J. 24 Dividends are paid J-J. 25 Dividends are paid J-J. 26 Dividends are paid J-J. 27 Dividends are paid J-J.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES										STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1905		Range for Previous Year 1904	
Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 31	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*90 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	244	Atch Top & Santa Fe	100	67 1/2 Feb 11	92 1/2 Oct 25	67 1/2 Nov	107 1/2 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	44	Do pref.	100	83 1/2 Feb 11	96 1/2 Oct 25	83 1/2 Nov	101 1/2 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	669	Boston & Albany	100	181 1/2 Jan 2	219 Aug 26	181 1/2 Dec	240 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	121	Boston Elevated	100	125 Feb 17	140 Jan 20	117 1/2 Nov	132 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	46	Boston & Lowell	100	200 1/2 Feb 11	213 1/2 Oct 30	200 1/2 Jan	231 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	559	Boston & Maine	100	114 Oct 22	140 Jan 20	129 Nov	170 May			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	25	Do pref.	100	136 Feb 13	155 Jan 22	130 Oct	163 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	23	Boston & Providence	100	28 1/2 Jan 10	300 Jan 10	28 1/2 Oct	301 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	23	Boston Suburban El Cos.	100	9 1/2 Jan 4	13 1/2 Feb 27	8 1/2 Jan	15 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	10	Do pref.	100	45 Jan 31	55 May 19	50 Apr	65 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	10	Boston & Wor Elec Cos.	100	17 Jan 25	60 1/2 Jan 10	16 Nov	59 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	245	Do pref.	100	45 1/2 Oct 10	60 1/2 Jan 10	55 Nov	59 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	145	2 Chic June Ry & USW	100	126 Jan 2	150 Jan 10	126 Dec	160 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	10	Do pref.	100	102 Jan 10	118 1/2 Feb 22	99 1/2 Oct	120 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	163 1/2	Con & Mont. Class 4	100	163 1/2 Feb 11	165 Feb 11	170 Oct	188 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	133 1/2	Conn & Pass Riv pref.	100	133 1/2 Feb 11	138 Apr 21	132 July	156 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	33	Connecticut River	100	244 Jan 14	253 Apr 22	244 Dec	280 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	117	4 Fitchburg pref.	100	117 Jan 2	131 Apr 21	116 Nov	135 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	100	60 Gay Ry & Electric	100	67 Apr 27	79 Jan 27	60 Dec	114 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	81	Do pref.	100	81 Oct 16	81 Oct 16	73 Oct	88 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	10	Mass Central	100	84 Jan 2	12 1/2 Jan 8	7 Dec	105 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	1402	Do pref.	100	40 Jan 2	55 Oct 30	37 Oct	71 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	443	Mexican Central	100	15 1/2 Apr 25	19 Feb 11	14 Nov	25 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	128	N Y N H & Hartford	100	128 Jan 2	147 1/2 Oct 30	127 1/2 Nov	190 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	145	Do pref.	100	145 Jan 2	147 1/2 Oct 30	144 Dec	156 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	201	201 & Wor pref.	100	200 Jan 6	205 Feb 26	205 Nov	226 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	188	20 Colon	100	175 Jan 11	180 Sep 15	175 Oct	200 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	25	84 Rutland pref.	100	75 Jan 15	75 Apr 2	75 Nov	45 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	84	Seaside Electric	100	84 Feb 17	84 Feb 17	84 Nov	94 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	25	Do pref.	100	88 1/2 Jan 2	98 Sep 8	83 1/2 Nov	102 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	87	87 Genl Pacific	100	100 1/2 Feb 2	173 1/2 Oct 30	100 1/2 Oct	182 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	100	Do pref.	100	78 1/2 Apr 4	88 1/2 Oct 6	78 1/2 Nov	93 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	150	Vermont & Mass	100	150 Jan 13	157 Sep 25	149 1/2 Nov	170 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	39	West End St	100	76 Jan 2	91 1/2 Sep 19	76 Nov	95 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	100	Do pref.	100	96 Jan 2	106 Sep 14	94 Nov	110 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	138	Worce Nash & Roch	100	138 Jan 9	140 Feb 30	140 Jan	147 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	1016	Miscellaneous	100	13 Jan 3	29 1/2 Sep 14	10 Oct	26 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	4325	Amer Agricul Chem	100	95 1/2 Sep 9	95 1/2 Sep 9	72 1/2 Nov	95 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	436	Amer Natl Serv	50	4 Feb 10	8 1/2 May 19	51 Nov	144 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	882	Do pref.	100	91 Feb 25	21 May 19	91 Oct	33 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	138	Amer Sugar Refin	100	99 1/2 Jan 2	137 1/2 Aug 31	95 Dec	137 Feb			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	4100	Do pref.	100	106 Feb 13	130 Aug 10	105 Dec	131 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	20	Amer Teleg & Tel	100	90 Jan 2	91 1/2 Sep 1	89 Oct	94 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	272	American Woolen	100	16 Jan 2	20 1/2 Aug 11	12 Nov	36 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	65	Do pref.	100	77 1/2 Feb 9	94 Aug 4	69 Oct	102 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	31	Boston Land	100	3 Jan 7	3 1/2 Jan 4	3 Feb	4 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	100	Cumtrel Tel & Tel	100	125 Jan 11	125 Jan 11	105 Nov	115 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	811	Dominion Iron & Steel	100	144 Jan 15	184 Apr 15	125 Oct	144 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	201	East Boston Land	100	4 1/2 Feb 11	7 Oct 12	3 1/2 Oct	9 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	129	Edison Elec Illum	100	201 Feb 11	250 Sep 1	185 Nov	230 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	461	General Electric	100	111 Jan 2	148 May 22	91 Oct	181 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	200	Massachusetts Gas Cos	100	77 Jan 2	88 1/2 May 2	76 Nov	94 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	200	Mercantile Lino	100	192 Apr 16	210 Aug 10	185 Nov	215 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	200	N E Cotton Yarn	100	1 1/2 Feb 11	3 Oct 8	1 1/2 Dec	4 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	349	N E Telephone	100	40 Feb 11	85 Oct 3	46 Feb	75 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	222	Pullman Co	100	105 Jan 4	122 Oct 12	96 Nov	128 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	271	Reece Button-Hole	100	147 Jan 2	170 July 27	137 Nov	182 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	25	Swift & Co	100	58 1/2 Jan 2	108 1/2 July 31	78 1/2 Nov	113 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	25	Do pref.	100	25 Jan 2	26 Oct 26	24 Nov	27 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	896	Union Cop L'd & M'g	23	14 Feb 11	21 Jan 2	1 Oct	6 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	3,070	United Fruit	100	114 Jan 2	145 July 14	101 1/2 Oct	120 Dec			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	1,047	Un Shoe Mach Corp	25	24 Jan 2	58 1/2 Aug 6	36 Oct	69 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	692	Utah Steel Corp	100	24 Jan 2	29 Sep 19	22 Oct	50 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	2	Do pref.	100	87 1/2 Jan 2	121 1/2 Aug 2	79 1/2 Nov	107 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	2	West Tel & Tel	100	4 Feb 3	8 1/2 Sep 2	4 Nov	9 Jan			
*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	50									



BOSTON STOCK EXCHANGE WEEK ENDING OCTOBER 30												BOSTON STOCK EXCHANGE WEEK ENDING OCTOBER 30											
Initial Price		Week's Range or Last Sale		Range since January 1		Initial Price		Week's Range or Last Sale		Range since January 1													
Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No												
Am Bell Telephone 4s...	1908	J-J	90 1/2	91 1/2	168	98 1/2	100	100 1/2	100 1/2	100 1/2	1												
Am Tel and Tel coll tr 4s...	1929	J-J	90 1/2	91 1/2	168	98 1/2	100	100 1/2	100 1/2	100 1/2	1												
Am Water & Tel coll tr 4s...	1929	J-J	92 1/2	93 1/2	168	98 1/2	100	100 1/2	100 1/2	100 1/2	1												
Am Wire Paper lat 1 5/8 g 1929	J-J	J-J	97 3/4	Mar '08	97 3/4	97 3/4	96	Mar '08	96	90	90												
Aten Top & S Feen g 4s...	1915	A-O	99 1/2	100 1/2	4	96 1/2	100	100 1/2	100 1/2	100 1/2	1												
Adjustment g 4s...	1935	Nor	93	94	Sep '08	85	89 1/2	100	100 1/2	100 1/2	1												
Boston Electric Light lat 6s...	1908	M-S	92	91	Sep '08	91	91	100	100 1/2	100 1/2	1												
Consol 5s...	1924	M-S	110	110	Feb '08	100	100	100	100 1/2	100 1/2	1												
Boston & Lowell 4s...	1916	J-J	101	101	Sep '06	101	101	100	100 1/2	100 1/2	1												
Boston & Maine 4s...	1914	J-J	104	104	Oct '08	104	104	100	100 1/2	100 1/2	1												
Boston & Portland 4s...	1914	J-J	104	104	Oct '08	104	104	100	100 1/2	100 1/2	1												
Bur & Mo Riv ex 6s...	1918	J-J	104	104	Oct '07	104	104	100	100 1/2	100 1/2	1												
Non-exempt 6s...	1918	J-J	102	102	Sep '07	102	102	100	100 1/2	100 1/2	1												
Sinking fund 4s...	1910	J-J	98 1/2	98 1/2	Apr '08	97	98 1/2	100	100 1/2	100 1/2	1												
Butte Boston lat 7 1/2 g 1908	M-N	M-N	100	100	Jan '08	100	100	100	100 1/2	100 1/2	1												
Central Rap & Mo R lat 7s...	1910	M-N	117	117	June '08	117	117	100	100 1/2	100 1/2	1												
2d 7s...	1909	J-J	111 1/2	111 1/2	July '08	111 1/2	111 1/2	100	100 1/2	100 1/2	1												
Cent Vermont lat g 4s...	May 1920	Q-F	80	81	81 1/2	76	81 1/2	100	100 1/2	100 1/2	1												
O B & Q lat Dir lat 5s...	1919	A-O	1103	1103	Aug '08	1103	1103	100	100 1/2	100 1/2	1												
Low Dir lat 4s...	1919	A-O	102	102	Aug '08	102	102	100	100 1/2	100 1/2	1												
Debenture 5s...	1913	M-N	100	100	Apr '08	100	100	100	100 1/2	100 1/2	1												
Denver Exten 4s...	1922	F-A	99 1/2	99 1/2	Oct '08	98 1/2	99 1/2	100	100 1/2	100 1/2	1												
Nebraska Exten 4s...	1927	M-N	104 1/2	104 1/2	Oct '08	98 1/2	104 1/2	100	100 1/2	100 1/2	1												
B & S W lat 4s...	1921	M-N	97 1/2	97 1/2	Aug '08	96 1/2	97 1/2	100	100 1/2	100 1/2	1												
Illinois Dir 3 1/2s...	1946	J-J	97 1/2	97 1/2	Aug '08	96 1/2	97 1/2	100	100 1/2	100 1/2	1												
Joint bonds Sec St Northern		J-J	102 1/2	102 1/2	Aug '08	102 1/2	102 1/2	100	100 1/2	100 1/2	1												
Ohio Jo Ry & Stk Div 4s...	1918	J-J	89	89	Aug '08	89	89	100	100 1/2	100 1/2	1												
Col trust refund 4s...	1918	J-J	112	112	July '08	112	112	100	100 1/2	100 1/2	1												
Low Dir lat 2 Dub 6s...	1920	J-J	126	126	Feb '05	100	100	100	100 1/2	100 1/2	1												
Ch M & St P W Div 6s 1920	J-J	J-J	98 1/2	99	Aug '08	95	99	100	100 1/2	100 1/2	1												
Ohio & No Mich lat 5s...	1931	M-N	99 1/2	100	100	1	97	100	100 1/2	100 1/2	1												
Ohio & W Mich gen 6s...	1921	J-D	91	91	Dec '07	90	91	100	100 1/2	100 1/2	1												
Omaha & N Pac lat 4s...	1943	A-O	112 1/2	112 1/2	Jan '08	112 1/2	112 1/2	100	100 1/2	100 1/2	1												
Conn & Pass R lat g 4s...	1943	A-O	108	108	Nov '06	108	108	100	100 1/2	100 1/2	1												
Current River lat 6s...	1927	A-O	81 1/2	81 1/2	May '08	80	82 1/2	100	100 1/2	100 1/2	1												
Det Gr Rap & W lat 4s...	1946	A-O	100 1/2	100 1/2	Aug '08	99	100	100	100 1/2	100 1/2	1												
Dominion Coal lat 1 1/2 g...	1908	M-S	93	93	Apr '07	92	93	100	100 1/2	100 1/2	1												
Richburg 5s...	1908	M-S	108	108	Apr '07	108	108	100	100 1/2	100 1/2	1												
4s...	1916	M-S	96	96	Apr '08	96	96	100	100 1/2	100 1/2	1												
4s...	1927	M-S	96	96	Apr '08	96	96	100	100 1/2	100 1/2	1												
Fremt Elk & Mo V lat 6s...	1938	A-O	128 1/2	128 1/2	Apr '08	128	128 1/2	100	100 1/2	100 1/2	1												
W Vermont lat 6s...	1920	A-O	96 1/2	96 1/2	197 1/2	43	92 1/2	100	100 1/2	100 1/2	1												
Gr Nor C B & Q coll tr 4s...	1921	J-J	96 1/2	96 1/2	96 1/2	43	92 1/2	100	100 1/2	100 1/2	1												
Registered 4s...	1921	J-J	96 1/2	96 1/2	96 1/2	43	92 1/2	100	100 1/2	100 1/2	1												

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not For Contant Prices				SALES OF THE WEEK		ACTIVE STOCKS		Range Since Jan 1 1968		Range for Previous Year (1967)		
Saturday Oct 24	Monday Oct 26	Tuesday Oct 27	Wednesday Oct 28	Thursday Oct 29	Friday Oct 30	For the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
BALTIMORE												
.....	65 66	65 67	21 21	21 21	*20 22	10	Con Gas El L & Pow.100	20	Jan 1	27 1/2 May18	38 1/4 Jan 85	
.....	95	95 95	95 95	95 95	*95 95 1/2	24 1/2	Do 2d pref.100	45	Jan 1	49 Apr23	89 May 85	
.....	7 7 1/2	7 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*7 7 1/2	815	10 Northern Centr.100	80	Jan 2	96 Sep 28	75 1/2 Oct 85	
*12 1/2 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	*12 1/2 13 1/2	*13 13 1/2	100	Seaboard (new)100	4	Feb 12	8 1/2 Aug24	10 Nov 23 1/2	
*10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	300	Do 2d pref.100	10	Feb 18	13 1/2 Jly 23	24 Dec 48	
							United By & Electric.100	10	Jan 8	11 1/2 Mar28	8 1/2 Oct 15	
PHILADELPHIA												
36 1/2 36 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	53	American Railways100	42 1/2	Mar 9	46 Aug 11	43 1/2 Dec 41	
*31 1/2 31 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,418	Cambria Steel100	50	26 1/2	Feb 10	38 1/2 Sep 22	47 Oct 57
29 29	29 30	29 30	29 30	29 30	29 30	56	Electric Co of America100	8 1/2	Jan 25	10 1/2 J'ne22	7 1/2 Oct 11	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,506	Go Gas & Elec 1st 5% 100	3	Jan 9	7 1/2 Aug 2	8 1/2 Nov 8	
91 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	7	Do pref tr cts100	19 1/2	Jan 6	30 Oct 20	12 1/2 Nov 38	
66 1/2 66 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	77 1/2	Lake Superior Corp.100	3 1/2	Feb 29	9 1/4 Apr 10	4 Dec 16	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,610	191 Lehigh O & Nav tr cts100	78 1/2	Jan 2	92 1/2 Jly 22	69 Oct 103	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,112	194 Lehigh Valley100	52 1/2	Feb 26	68 1/2 Sep 15	45 1/2 Oct 75 1/2	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,400	Married Co 1st 5% 100	15	Jan 29	15 Jan 2	15 1/2 Jan 2	
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	2,600	Pennsylvania R.R.100	54 1/2	Jan 2	63 1/2 Oct 27	52 Nov 70 1/2	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	39	Philadelph'ia Co (Pitts)100	34 1/2	Mar 3	41 1/2 Apr 24	33 1/2 Nov 43 1/2	
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	10,125	Philadelphia Electri.25	5 1/2	Feb 7	11 1/2 Oct 30	6 1/2 Nov 9	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	19,472	Philadelphia Rapid Transit100	50	1/2	10 Oct 16	41 1/2 Nov 10	
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	20,599	Reading100	50	6 1/2	Feb 17	65 1/2 Sep 16	49 1/2 Jan 45 1/2
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	329	Do 1st pref.100	59	Jan 3	44 1/2 Oct 20	30 Nov 45 1/2	
							Do 2d pref.100	50	37 1/2	Jan 2	44 1/2 Oct 5	32 Oct 47 1/2
							Do 2d pref.100	50	37 1/2	Jan 10	39 1/2 Apr 23	41 1/2 Nov 80 1/2
							2d United Gen 5% 1928	100	25 1/2	J'ne21	24 Sep 11	25 May 30
							Welsbach Co 1st 5% 1928	100	25 1/2	J'ne21	24 Sep 11	25 May 30
PHILADELPHIA												
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
Inactive Stocks												
Allegheny Val prod...	50			Al Val & Ext to 1910 A.O.	104 1/2	Ph & Read 2d 5% 33-A.O.		Chas Ry G & El 5% 99 M-S	85	87		
American Cement...	50	34 1/2		Alt & LV Elec 5 1/2% 33-F.A.		Con Imp 7% 1911	J-D	Charl G & A ext 5% 09 J-J	106 1/2	107 1/2		
Amer Pipe Mfg...	100			Am Rys con 5% 1911 J-D		Ex Imp M 4 1/2% 47-A.O.	101	2d 7%...	1910 A-O	103		
Bell Telephone (Pa.)	100	99		Am City 1st 5% 39-M-N		U & B 1st 5% 1941 Q-F	119	City & Sub 1st 5%...	22 J-D	109	109 1/2	
Consolidated Gas	100	40		Bella Trac 1st 5% 1922		Port & B 1st 5% 1941 Q-F		City & Sub Was 1st 5% 48	101	102		
Central Coal Co	100			Berg & E Brw 1st 5% 21 J-J	100	Roch Ry & L con 5% 54 J-J	97	City & Sub Was 1st 5% 48	101	102		
Consol Trac of N. J.	100	68 1/2		Bethle Steel 6% 1928 Q-F		Spanish-Am Ir 6% 27 J-J	101	Col'd Grv 1st 5% 1916 J-J	112	114		
Diamond State Steel...	100			Choc & Mc Ist 5% 1949 J-J		U Trac 1st 5% 1949 J-J		Consol Gas 6%...	1910 J-D	103	104	
Preferred	10			Ch Ok & G gen 5% 19-J	106 1/2	U Rys Tr cts 4% 43 J-J	72	6%...	1939 J-D	119	121	
East Penna. Steel	100	85	36	Consol Trac 1st 5% 1922		U Trac 1st 5% 1928	M-N	G & A Ala 1st con 5% 45 J-J	99 1/2	99 1/2		
Klec Storage Batt...	100			Con Trac of N. J. 1st 5% 38	109	U Trac 1st 5% 1928	M-N	Georg P 1st 6%...	32 J-J	113	115	
Preferred	100			E & A 1st M 5% 1920 M-N	105 1/2	U Trac 1st 5% 1928	M-N	G & A Ala 1st con 5% 45 J-J	99 1/2	99 1/2		
Fr Wayne & W V	50			Elec & Poo Tr stk tr cts	92 1/2	Welsbach s 7 1/2 1930 J-D	74 1/2	G-R-S Brew 3-4% 1913 M-S	42 1/2	43		
Germantown Pass...	50			Eq L Gas L 1st 5% 1928	107 1/2	Wilsk-B G & G 5% 55 J-J		2d interest con 5% 20	1913 M-S	128	128	
Indiana Union Tr	100			R & B Trac 1st 5% 1928	104 1/2	BALTIMORE						
Insurance Co of N. A.	100	20 1/2	21	Indianapolis Ry 4% 1938	85	Inactive Stocks						
Inter S. Pow & Chem...	50			Interstate 4% 1943	38	Ala Cons Coal & Iron.100	32 1/2	Ala Cons Coal & Iron.100	32 1/2	35		
Keystone Telephone...	50	28		Lehigh Nav 4 1/2% 14-Q		Atlanta & Charlotte...	107	Atlanta & Charlotte...	107	107		
Preferred	50			Lehigh 4 1/2% 1924 Q-F		Atlantic Coast L. Conn)100	208	Atlantic Coast L. Conn)100	208	215		
Keystone Watch Case	100	14 1/2	16	Leh V 1st C 1st 5% 33-J	109 1/2	Canton Co...	100	Alc V Tr Oct Duck 1st 5%	1928 A-O	106 1/2		
Little Schuylkill...	50	56		Leh V 1st 4 1/2% 1948 J-J	109 1/2	Cons Oct Duck Corp...	50	Npt N-M O 1st 5% 33 M-N	85	87 1/2		
Munhall & Co	50	69 1/2		2d Tr 1910	M-S	Preferred	50	General 5% 1941 M-S	91	92		
S. Haven Iron & Steel	50			Consol Trac 1928	J-D	Georg P 1st 6%...	25	Norfolk St 1st 5% 44 J-J	104 1/2	105 1/2		
Northern Central	50			Annuity 6% 1919	148	1st pref.	100	Series A 5% 1928	111	111		
Northern Pennsylvania	50	100 1/2		Gen Cons 4% 2003	90	2d pref.	100	Series B 5% 1926	111	111		
Pennsylvania Salt...	50			Leh V Trac con 4% 23 J-D		G-B-S Brewing...	2 1/2	Pitt Un Trac 5% 1997 J-J	100	100		
Phila. Trac	50	89 1/2	90 1/2	New Con Gas 5% 1943 J-J		Bonds						
Railway General	50			New York City 1st 5% 1950		Anacostia & Pot 5%...	100	Atl & Ch ext 4 1/2% 10 J-J	99	99		
Susquehanna Iron & Steel	50			N Y P & N 1st 4% 39 J-J		Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Tidewater Steel...	10			Income 4% 1939	M-N	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Preferred	10			No Hic Trac con 5% 19 J-J		Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Tonawanda Mining of Nev	100	6 1/2	7 1/2	Penn gen 6% 1910	V-A	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Union Tr & RR	100	248 1/2		People's Tr 1st 5% 1935		Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
United N. J. RR & C.	100			Co Ist 4% 1st 5% 49 M-N	104	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Unit Trac Pitts pref.	50			Consol 4% 1st 5% 1951 M-N	99 1/2	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Warwick Iron & Steel...	50	7 1/2	8	Phila Elec gold trust cts.	100 1/2	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Westmoreland & Sch...	50			Trust cts 4 1/2%	72 1/2	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Westmoreland Coal	50	87		P & E 1st 5% 1920 A-O		Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		
Wilkes Gas & Elec...	50			Gen M 4 1/2% 1920	A-O	Atl & Ch ext 4 1/2% 10 J-J	99	U & B 1st 5% 1941 Q-F	94 1/2	94 1/2		

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 30, 1908.	Stocks		Railroad Bonds.	State Bonds.	U. S. Bonds
	Shares.	Par value.			
Saturday	189,986	\$17,433,000	\$1,410,000	\$2,000	
Monday	344,393	\$32,209,800	2,909,500	59,500	
Tuesday	512,952	\$47,163,950	3,861,000	55,000	\$2,000
Wednesday	524,099	\$47,699,900	3,247,500	137,000	
Thursday	478,008	\$43,645,800	3,383,500	128,500	
Friday	602,241	\$55,181,600	5,806,500	105,500	
Total	2,651,684	\$243,339,650	\$20,818,000	\$487,500	\$2,000

Sales at New York Stock Exchange.	Week ending Oct. 30.		Jan. 1 to Oct. 30.	
	1908.	1907.	1908.	1907.
Stocks—No. shares	2,651,684	2,652,960	149,443,874	174,463,680
Par value	\$243,339,650	\$231,991,425	\$12,955,419,250	\$15,114,419,275
Bank shares, par	\$11,400	\$26,200	\$127,500	\$359,900
Bonds				
Government bonds	\$2,000	\$13,500	\$473,620	\$681,800
State bonds	487,500	4,035,000	73,319,500	58,604,000
R.R. and misc. bonds	20,818,000	14,399,000	706,557,700	335,190,600
Total bonds	\$21,107,500	\$18,447,500	\$790,350,820	\$394,477,200

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 30, 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,685	12,050	\$29,000	3,043	3,225	\$152,200
Monday	21,258	16,045	181,000	4,236	3,745	\$70,000
Tuesday	31,861	24,441	110,400	9,870	10,975	\$72,200
Wednesday	25,774	16,553	277,500	15,089	5,373	76,600
Thursday	30,049	12,523	85,700	17,842	6,219	83,600
Friday	28,474	17,955	162,000	20,440	3,708	86,500
Total	149,101	99,599	\$858,600	70,520	33,245	\$556,100

## Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways		Street Railways	
New York City	Bid Ask	New York	Bid Ask
Bleeck St & Fulton St. 100	14 20	Pub Serv Corp N J (Con)	
1st mtg 4s 1909-J-J	50 70	J C Hob & Patterson	
B'g & 7th Ave. stock 100	115 130	4s g 1909-M-N	60 70
2d mtg 4s 1911-J-J	100 110	So J Gas El & Trac. 100	115 119
Con St 1904 See Stock	Exe	2d g 1904 opt A-O	100 105
Way Surf 1st 5s g 1924	98 102	No Hud Co Ry 14-J	110 117
Cent'l Crost'n 1st 5s	90 100	5s 1928	110 114
1st mtg 6s 1922-M-N	95 100	Ext 5s 1924	110 115
Cent Pl & R St 1st 5s	100 105	Pat City com 31-J	110 115
Chr Tr & 10th St 100	70 110	2d g 1914 opt A-O	100 105
Col & 9th Ave 5s See Stock	Exe	So Side El (Chic) See Chic	Exe
Dry D E B & B		Syracuse RT 5s 46-M-S	102 105
1st gold 5s 1932-J-J	90 95	Trent P & H 5s 1943-J	110 115
8th Ave 1914-F	50 56	United Ry of St L	100 105
8th Ave stock 100	200 270	e Preferred	100 105
8th Ave 1914-F	95 101	Gen 4s 1934 See Stock	Exe
42d & Gr St P'y stock 100	215 265	Unit Ry S Fran See Stk	Exe
42d St M & St N Ave. 100	100 105	Wash Ry & El Co. 100	34 35
1st mtg 6s 1910-M-S	90 95	e Preferred	100 105
2d Income 6s 1915-J-J	40 50	4s 1951	100 105
Inter-Met See Stk Exch	ange		
Lex Av & Pav P 5s See Stk	Exe		
Metrop 1st St Ry See Stk	Exe		
Ninth Avenue stock 100	150 190		
Second Avenue stock 100	50 75		
1st mtg 5s 1909-M-N	94 98		
Consol 5s 1948-F-A	75 80		
6th Avenue stock 100	100 110		
Sou Boulev 5s 1945-J-J	100 110		
So Per 1st 5s 1919-A-O	100 110		
Third Avenue See Stock	Exe		
Tarry W P & R St 1928	100 110		
Ykers STRR 1946-A-O	75 85		
28th & 29th St 1st 5s	15 30		
20th & 21st St 1st 5s	250 325		
Union Ry 1st 5s 1942-F-A	102 107		
Westchester 1st 5s 43-J	95 100		
Brooklyn			
Atlan Ave 5s 1909-A-O	90 98		
Con 5s g 1931	98 102		
B B & W E 5s 1933-A-O	100 105		
Brooklyn City stock 100	100 110		
Con 5s See Stk Exch	Exe		
Bkn Hgts 1st 5s 1941-A-O	95 99		
Bkn O Co & Sub See Stk	Exe		
Bklyn Rap Tran See Stk	Exe		
Concy 1st & Bklyn 100	100 110		
1st cons g 4s 1948-J-J	75 80		
Bric C & N 5s 1939-J-J	93 100		
Grpt & Lor St 1st 5s M-N			
Rings C El 4s See Stock	Exe		
Nassau Elec pref. 100	90 95		
5s 1944	90 95		
1st 5s 1951 See Stock	Exe		
N W & Flat 1st 5s 4 1/2	100 105		
Steinway 1st 5s 1922-J-J	100 105		
Other Cities			
Buffalo Street Ry			
1st consol 5s 1931-F-A	100 105		
Deb 5s 1917	100 105		
Columbus (C) St Ry 100	90 95		
e Preferred	90 95		
Colum Ry con 5s See Phila	100 105		
Cross w 1st 5s 33-J	100 105		
Conn Ry & Ltr com 100	67 72		
e Preferred	72 80		
Grand Rapids Ry	100 105		
e Preferred	70 75		
Louis St 5s 1930-J-J	100 105		
Lynn & Bos 1st 5s 24-J	100 105		
e New Ori Ry & Ltr 100	13 13 1/2		
e Preferred	31 33		
Gen M 4 1/2 3s See Stk	100 105		
North Chic Street See Chic	100 105		
Pub Serv Corp of N J 100	75 80		
Tr cts 2 1/2 5s g 1909	96 97		
Coll 5s g notes 60-M-N	96 97		
North Jersey St Ry 100	30 35		
1st 4s 1948-M-N	70 75		
Cons Tract N J 100	67 72		
1st 5s 1933-J-J	100 105		
New P & Ry 5s 30-J	100 105		
Rapid Tran St Ry 100	23 28		
1st 5s 1921-A-O	100 105		

Electric Companies		Industrial and Misc	
Chicago Edison Co See Chic	Bid Ask	Consol Car Heading 100	Bid Ask
Kings Co El L & P Co 100	127 132	Cons Ry Lgt & Hgtr 100	20 22
Narragan (Prov) El Co 50	91 92 1/2	Consol Rubber Tye 100	4 6
N Y & H P L & P Co 100	35 40	Debutante 4s 1951 A-O	20 27 1/2
Preferred	68 72	Debutante 4s 1951 A-O	20 27 1/2
United Elec of N J 100	60 65	Cons Steamship Lines 100	1-16
1st g 4s 1949-J-D	100 105	Coll tr 4s 1957 rcts J-A	11 12
Ferry Companies		Corn Prod Ref Stk See Chic	100 110
Brooklyn Ferry stock 100	92 95	Crucible Steel 100	64 7
B & N Y 1st 5s 1911 J	40 45	e Preferred	100 105
N Y & E R Ferry stkl 100	40 45	Cum-Rand Ry Copper 5	48 58
1st 5s 1922-M-N	40 45	Diamond Match Co 100	130 132
N Y & Hob 5s May 46-J	49 53	Domin on Copper 10	40 45
Hob Ry 1st 5s 1946-M-N	103 108	Douglas Copper 5	40 45
N Y & N 5s 1946-J-J	20 25	Leon Y L & P (Joliet, Ill)	100 105
10th & 23d Sts Ferry 100	20 30	1st 3 1/2 g 5s 1956-J-J	100 105
1st mtg 5s 1919-J-D	450 455	Electric Boat 100	22 30
eUnion Ferry stock 100	20 22	e Preferred	100 65 75
1st 5s 1920-M-N	80 90	Electric Vehicle 100	3 5
Short-Term Notes		e Preferred	100 105
Am Cig ser A 4s 11-M-S	100 105	Empire Steel 100	12 15
5s 12-M-S	100 105	e Preferred	100 47 50
Gen Lght & 11 6s See Chic	100 105	Federal Sugar of N Y See Chic	100 105
Am Tel & Tel g 5s 10-J	100 105	General Chemical 100	50 64
Atlan Coast L 5s 10-M-S	100 105	e Preferred	100 95 100
Balt & Ohio 5s 1909-M-S	100 105	Goldfield Consol Mines 10	60 65
Ches & Ohio 5s 1910-J	100 105	Greene Cananea 20	100 105
Chic H & P 5s 1909-A-O	100 105	Guggenheim Explor'n	170 180
Chic & W Ind 5s 10-F-A	100 105	Ironclad Consol Water Co	100 105
Cla Ham & D 4 1/2 5s M-S	50 55	1st g 4 1/2 5s 1912-J	84 88
C C C & St L 5s June 11	100 105	Ital Signal Co 100	34 38
Consol Gas 5s 1909-F-A	100 105	Havana Tobacco Co 100	7 9
Erte 5s Apr 8 1911-A-O	100 105	e Preferred	100 17 19
Interb R T g 5s 1911-A-O	100 105	1st g 5s June 1 22-J-J	60 55
5s Mich 1910	100 105	Hecker-Jones-Jewell Mfg	80 85
Kan C So 5s Apr 12-J	100 105	1st 5s 1922-M-S	100 105
Lack Steel 5s 1909-M-S	100 105	Hier-Hall-Mar. new 100	35 45
1st 5s 1910-M-S	100 105	Hoboken Land & Imp'rt	100 105
Lake Sh & M So 5s 10-F-A	100 105	5s 1910	100 105
Nash & Nash 5s 10-M-S	100 105	Houston Oil 100	5 10
Mex Cent 5s July 1 1910	100 105	e Preferred	100 20 30
Mich Cent 5s 1910-F-A	100 105	Hudson Realty 100	100 110
Missouri Pacific		Ingersoll-Hand com 100	70 75
5s Feb 10 1909-F-A	97 99	e Preferred	100 90 95
Nat'l Mex 5s 1909-A-O	100 105	Internat'l Bank of Co 100	90 95
N Y Cent 5s 1910-F-A	100 105	Internat'l Mar See Stk	Exe
1st 5s 1910-M-S	100 105	Internat'l Nickel 100	96 100
N Y N H & H 5s 10-12	100 105	Preferred	100 98 100
Nor & West 5s 1910-M-N	100 105	1st g 5s 1932-A-O	81 85
Pa RR 5s Mich 15 10-M-S	100 105	International Salt 100	13 16
St L & S F 4 1/2 5s 1911-M-S	100 105	1st g 5s 1951-A-O	47 52
St L & S F 4 1/2 5s 1911-M-S	100 105	Internat'l Silver 100	7 10
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 55 58
St L & S F 4 1/2 5s 1911-M-S	100 105	1st 5s 1948-J	100 104 106
St L & S F 4 1/2 5s 1911-M-S	100 105	Lackawanna Steel 100	40 42
St L & S F 4 1/2 5s 1911-M-S	100 105	Langston Monotype 20	10 11
St L & S F 4 1/2 5s 1911-M-S	100 105	Lawyer's Mfg Co 100	205 210
St L & S F 4 1/2 5s 1911-M-S	100 105	Leh & Wilkes-Bond 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Lord & Taylor 100	125 135
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 97 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Marshall (P) pref 100	125 135
St L & S F 4 1/2 5s 1911-M-S	100 105	Madison So Garden 100	10 20
St L & S F 4 1/2 5s 1911-M-S	100 105	2d 5s 1919	100 10 20
St L & S F 4 1/2 5s 1911-M-S	100 105	Manhat Beach Co 100	2 5
St L & S F 4 1/2 5s 1911-M-S	100 105	Manhattan Transit 100	20 25
St L & S F 4 1/2 5s 1911-M-S	100 105	Metropolitan 100	10 15
St L & S F 4 1/2 5s 1911-M-S	100 105	Monongahela H Coal 100	25 30
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 25 30
St L & S F 4 1/2 5s 1911-M-S	100 105	Mortgage Bond Co 100	95 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Nat Bank of Cuba 100	97 100
St L & S F 4 1/2 5s 1911-M-S	100 105	National Surety 100	135 140
St L & S F 4 1/2 5s 1911-M-S	100 105	Nevada Consol 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	New Utah Min & Sm 100	40 45
St L & S F 4 1/2 5s 1911-M-S	100 105	New Central Coal 20	40 45
St L & S F 4 1/2 5s 1911-M-S	100 105	N Y Ter Dock & Imp 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	N Y Air Brk & Steam 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	N Y Biscuit 5s 1911-A-S	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	e New York Dock 100	100 34
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 72 75
St L & S F 4 1/2 5s 1911-M-S	100 105	N Y Mgt & Security 100	135 140
St L & S F 4 1/2 5s 1911-M-S	100 105	N Y Transportation 100	40 45
St L & S F 4 1/2 5s 1911-M-S	100 105	Niles-Bond-Pond com 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Nipissing Mines 5	95 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Ontario Silver 100	34 40
St L & S F 4 1/2 5s 1911-M-S	100 105	Ott Elevator com 100	35 40
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 90 94
St L & S F 4 1/2 5s 1911-M-S	100 105	Pittsburgh Brewing 50	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 100 110
St L & S F 4 1/2 5s 1911-M-S	100 105	Pittsburgh Coal See Chic	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Pope Manufacturing 100	30 35
St L & S F 4 1/2 5s 1911-M-S	100 105	1st preferred	100 30 32
St L & S F 4 1/2 5s 1911-M-S	100 105	2d preferred	100 1 3
St L & S F 4 1/2 5s 1911-M-S	100 105	Pratt & White pref 100	95 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Realty Assoc (Bklyn) 100	130 135
St L & S F 4 1/2 5s 1911-M-S	100 105	Royal Bk Pwd com 100	140 150
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 102 104
St L & S F 4 1/2 5s 1911-M-S	100 105	Safety Car Heat & Lt 100	114 115
St L & S F 4 1/2 5s 1911-M-S	100 105	Seaboard Coal 100	45 50
St L & S F 4 1/2 5s 1911-M-S	100 105	Shager Mfg Co 100	65 68
St L & S F 4 1/2 5s 1911-M-S	100 105	Standard Cordage 100	45 48
St L & S F 4 1/2 5s 1911-M-S	100 105	1st M g 5s 31 red A-O	22 27
St L & S F 4 1/2 5s 1911-M-S	100 105	Adjust M g 5s Apr 1 1951	28 30
St L & S F 4 1/2 5s 1911-M-S	100 105	Standard Copper com 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	2d preferred	100 105 110
St L & S F 4 1/2 5s 1911-M-S	100 105	Standard Milling Co 100	101 111
St L & S F 4 1/2 5s 1911-M-S	100 105	1st 5s	100 45 48
St L & S F 4 1/2 5s 1911-M-S	100 105	Standard Oil of N J 100	84 85
St L & S F 4 1/2 5s 1911-M-S	100 105	Swift & Co-See Bk Stk	620 640
St L & S F 4 1/2 5s 1911-M-S	100 105	1st 5s 1910-1914-J-J	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Texas & Pacific Coal 100	75 85
St L & S F 4 1/2 5s 1911-M-S	100 105	The Ins Co of N Y 100	100 115
St L & S F 4 1/2 5s 1911-M-S	100 105	Trenton Pottery com 100	97 100
St L & S F 4 1/2 5s 1911-M-S	100 105	1st preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Trow Directory 100	30 40
St L & S F 4 1/2 5s 1911-M-S	100 105	Union Typewriter com 100	84 87
St L & S F 4 1/2 5s 1911-M-S	100 105	2d preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	United Bk Note Corp 50	65 68
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 65 68
St L & S F 4 1/2 5s 1911-M-S	100 105	1st 5s 1951-M g 5s	22 27
St L & S F 4 1/2 5s 1911-M-S	100 105	United Copper 100	94 97
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	U S Casualty 100	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	U S Envelope com 100	25 30
St L & S F 4 1/2 5s 1911-M-S	100 105	U S Steel Corp 100	112 117
St L & S F 4 1/2 5s 1911-M-S	100 105	Col tr f 5s 51 opt 11	112 113
St L & S F 4 1/2 5s 1911-M-S	100 105	Col tr f 5s 51 not opt	111 112
St L & S F 4 1/2 5s 1911-M-S	100 105	U S Tit Gu & Indem 100	50 60
St L & S F 4 1/2 5s 1911-M-S	100 105	U S Tobacco Co 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Warburton Paper com 100	100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Westchester & Bronx Tts	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	& Mgt Guar 100	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Western Ice 100	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	Weston Mill Brew 50	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	West El & Mfg 5s-See Stk	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	White Knob Mtn 100	100 100
St L & S F 4 1/2 5s 1911-M-S	100 105	e Preferred	100 100 105
St L & S F 4 1/2 5s 1911-M-S	100 105	Working Pump post 100	100 100



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Month.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Week or Month.	Latest Gross Earnings.		July 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.		
										\$	\$
Ala N O & Tex Pac	1st wk Oct	\$2,000	\$2,000	\$721,826	\$355,002	Nashv Chatt & St L	August	\$78,611	\$95,211	\$1,758,910	\$1,953,049
N O & N East	1st wk Oct	25,000	25,000	379,058	411,486	Nevada-Cal-Oregon	3d wk Oct	7,968	7,645	131,658	128,171
Ala & Vicks	1st wk Oct	28,000	28,000	379,058	411,486	Nevada Central	August	5,480	8,057	13,923	14,728
Ala Tenn & Pac	1st wk Oct	28,000	28,000	379,058	411,486	N Y C & Hud River	June	7,289,888	8,884,260	92,160,769	96,141,438
Ala Tenn & North	August	4,637	2,783	8,767	7,506	Lake Shore & M S	June	5,086,055	5,791,103	41,704,132	43,526,818
Atch Top & S Fe	September	7,906,678	8,077,118	22,371,395	24,005,564	Lake Erie & West	June	356,538	432,895	4,675,068	5,119,967
Atlanta Birm & Atl	August	149,035	172,431	299,118	331,254	Chic Ind & South	June	2,307,744	2,584,849	2,899,298	2,685,955
Atlantic Coast Line	August	1,375,374	1,950,997	3,317,912	4,005,187	Michigan Central	June	1,977,246	2,376,125	26,448,408	27,490,423
Baltimore & O R	September	6,315,210	7,465,051	18,409,566	22,441,261	Cleve C & St L	June	1,985,163	2,325,844	25,024,012	25,672,162
Bangor & Aroostook	August	195,352	23,260	376,686	456,471	Peoria & Eastern	June	217,160	266,282	2,336,922	2,539,643
Bellefonte Central	September	6,965	4,576	17,851	14,975	Cincinnati North	June	80,893	82,554	1,222,472	1,031,769
Boston & Ma Ne	August	3,519,391	4,065,653	6,794,513	7,817,852	Pitts & Lake Erie	June	835,386	1,386,504	11,938,100	14,476,381
Bridgeton & Saco	August	5,778	6,537	11,147	11,882	Rutland	June	236,384	289,300	2,899,635	2,917,835
Buff Roch & Pitts	3d wk Oct	166,859	171,358	2,363,065	2,968,155	N Y Chic & St L	June	641,192	821,558	9,851,375	10,237,229
Canadian Northern	3d wk Oct	275,800	230,700	3,165,100	3,239,600	Total all lines	June	169,146,331	206,928,4	2,212,284,864	2,323,396,814
Canadian Pacific	3d wk Oct	1,693,000	1,544,000	23,973,510	24,983,903	N Y Ont & Western	August	844,384	899,250	1,661,297	1,726,403
Central of Georgia	3d wk Oct	239,800	288,300	3,512,663	3,796,985	N Y N H & Hart	August	4,528,132	5,350,063	8,929,955	10,379,662
Central of N Jersey	September	2,200,734	2,399,719	6,517,401	7,500,505	N Y Susq & West	August	266,490	272,190	496,553	548,082
Central Vermont	July	288,491	312,706	298,491	312,706	Norfolk & Western	August	2,507,097	2,972,236	4,876,923	5,225,262
Chattanooga South	2d wk Oct	1,824	3,141	27,216	47,907	Northern Central	August	956,036	1,237,936	1,825,151	2,435,551
Chesapeake & Ohio	August	2,292,904	2,667,359	4,388,036	5,057,511	Northern Pacific	September	6,582,983	6,621,765	18,099,176	17,747,035
Chesterfield & Lanc	August	2,636	4,823	6,298	9,628	Pacific Coast Co	August	593,117	755,961	1,173,105	1,493,428
Chic & Alton Ry	2d wk Oct	34,953	36,506	4,192,424	4,222,061	Pennsylvania Co	August	3,753,766	5,027,135	7,223,786	7,761,806
Chic Buri & Quincy	August	6,918,604	7,553,214	13,182,707	14,447,186	d Penn—East P & E	August	1,164,499	1,553,899	2,927,864	3,032,634
Chicago Great West	3d wk Oct	177,881	177,662	2,707,350	2,797,214	d West of P & E	August	3,777,800	4,213,300	7,991,100	8,406,600
Wlac Minn & Pac	September	80,276	86,541	1,743,300	1,925,136	Pere Marquette	August	1,201,032	1,275,461	2,258,248	2,455,818
Macdonald & S	September	161,434	162,967	1,743,300	1,925,136	Phila Balt & Wash	August	1,389,227	1,592,527	2,817,903	3,253,305
Chic Ind & Southern	See New York Central	112,168	115,662	1,743,300	1,925,136	Pitts Chn Ch & St L	September	3,397,665	2,906,098	6,841,347	6,510,721
Chic Milw & St Paul	August	5,339,460	5,251,252	9,994,569	10,342,266	Raleigh & South n	September	2,386,373	3,582,220	9,316,747	11,734,376
Chic & North West	September	6,537,827	6,525,120	17,523,656	18,929,722	Coal & Iron Co	September	2,513,762	2,925,892	6,590,555	7,688,541
Chic St Paul M & O	September	1,283,901	1,280,271	3,360,969	3,600,771	Total both co	September	5,990,138	6,811,112	15,907,303	18,502,917
Chic Term Tran R R	3d wk Oct	34,953	36,506	4,192,424	4,222,061	Rich Fred & Potom	August	115,253	188,972	292,911	367,281
Cin Ham & Day	August	728,444	875,892	1,383,346	1,674,797	Rio Grande June	August	78,590	78,590	1,236,422	1,377,632
Cin N O & Texas Pac	See Southern Ral	728,444	875,892	1,383,346	1,674,797	Rio Grande South	2d wk Oct	13,165	13,174	182,106	191,609
Cincinnati Northern	See New York Central	112,168	115,662	1,743,300	1,925,136	Rock Island System	September	5,690,375	5,641,388	15,705,609	16,367,573
Clev Chic & St L	See New York Central	112,168	115,662	1,743,300	1,925,136	c St L & San Fran	September	4,183,695	4,322,948	11,775,591	13,569,911
Colorado Midland	August	203,023	217,701	395,372	443,001	Bransy & Ter E	September	108,981	217,074	581,617	687,874
Col & So System	3d wk Oct	349,470	382,103	4,788,062	4,577,859	Total of all lines	September	100,730,62	103,811,41	28,050,850	30,577,460
Col Newb & Laur	May	17,457	23,100	275,775	294,013	St Jos & Grand Isl	August	149,244	173,613	274,060	320,197
Copper Range	August	71,200	87,745	147,020	175,958	St Louis Southwest	3d wk Oct	237,143	252,388	3,185,134	3,445,880
Cornwall	September	4,016	19,337	14,258	64,197	San Fed LA & S L	August	549,216	585,725	1,072,465	1,374,840
Cornwall & Lebanon	August	23,533	42,287	46,531	83,554	Seaboard Air Line	August	1,060,634	1,236,303	2,446,927	2,617,106
Cuba Railroad	August	127,843	145,268	281,629	298,300	Southern Indiana	August	123,211	160,005	245,570	297,275
d Delaware & Hud	August	1,566,459	1,931,955	3,042,948	3,793,311	c Southern Pac Co	September	104,010,94	109,959,518	30,033,137	33,817,619
Del Lack & West	August	2,616,370	2,265,557	5,475,099	5,262,575	Southern Railway	3d wk Oct	1,149,884	1,267,255	15,862,941	18,247,891
Denver & Rio Gr	3d wk Oct	440,220	427,090	6,741,324	7,585,099	Mobile & Ohio	3d wk Oct	186,102	200,335	2,762,487	3,296,013
Det Tel & Iron Ry	3d wk Oct	41,319	35,431	310,576	890,524	Rich Fred & Potom	August	144,225	189,281	2,927,409	2,844,639
Ann Arbor	2d wk Oct	43,888	42,242	581,738	656,140	Ala Great South	3d wk Oct	67,025	73,944	1,075,114	1,269,133
Detroit & Mackinac	3d wk Oct	19,558	24,916	356,092	415,409	Geo South & Fla	3d wk Oct	34,417	43,607	554,441	664,756
Dal & Iron Range	August	940,942	1,108,244	1,922,931	1,990,568	Texas Central	3d wk Oct	29,208	26,935	325,741	375,543
Dal South Sea & Atl	August	4,351,781	5,083,318	8,531,873	10,151,158	Texas & Pacific	3d wk Oct	342,025	328,221	4,106,568	4,703,090
Evansville & Ter H	See Rock Island System	529,429	7,564,106	1,743,300	1,925,136	Texas & W	September	435,224	457,138	876,776	917,146
Fairchild & Nor E	August	1,681	1,197	3,198	2,769	Toledo Peor & West	3d wk Oct	22,339	27,056	361,927	393,795
Fonda John & Grov	September	67,850	72,827	231,827	264,233	Toledo St L & West	3d wk Oct	75,127	100,006	1,119,525	1,435,846
Georgia Railroad	August	205,661	244,470	433,735	478,588	Tombigbee Valley	August	5,466	6,546	10,067	12,383
Georgia South & Fla	See Southern Ral	728,444	875,892	1,383,346	1,674,797	Tor & Buffalo	September	78,000	78,000	128,145	152,544
Grand Trunk Syst	2d wk Oct	848,347	944,379	12,880,183	14,899,365	Union Pacific Syst	September	7,414,594	6,950,234	21,139,749	21,192,741
Gr Trunk West	2d wk Oct	111,243	147,022	1,862,693	2,013,531	Vandalia	August	745,061	910,644	1,449,987	1,732,922
Det Gr Hav & Mil	3d wk Oct	40,451	51,081	514,081	514,081	Virginia & Sou West	August	100,785	113,989	1,033,588	1,219,513
Canada Atlantic	2d wk Oct	30,552	49,166	584,213	713,736	Wabash	3d wk Oct	545,228	587,439	8,485,607	9,199,856
Great Northern Syst	September	5,875,035	5,700,980	14,785,999	17,083,662	Western Maryland	June	92,731	812,606	5,648,277	5,600,451
Ship Island	3d wk May	29,071	45,907	1,903,319	2,125,730	W J & Seashore	August	767,250	902,250	1,463,431	1,631,831
Hocking Valley	August	615,314	665,736	1,145,835	1,320,676	Wheel & Lake Erie	August	532,070	657,340	1,059,282	1,280,279
Illinois Central	3d wk Oct	4,296,909	4,564,164	13,798,421	15,124,134	Wisconsin Central	August	669,472	728,564	1,321,121	1,477,589
Inter & Gt Northern	3d wk Oct	210,000	158,000	2,361,969	2,264,955	Yazoo & Miss Vall	September	714,397	796,628	1,936,595	2,314,544
Intercoastal Mex	3d wk Oct	111,307	161,327	1,848,867	2,282,820						
Iowa Central	3d wk Oct	58,323	67,461	949,721	1,005,427						
Kanawha & Mich	August	287,173	214,068	408,080	116,669						
Kansas City	September	689,132	960,855	2,177,365	2,654,507						
Lake Erie & West'n	See New York Central	112,168	115,662	1,743,300	1,925,136						
Lake Shore & M S	See New York Central	112,168	115,662	1,743,300	1,925,136						
Lehigh Valley	September	2,026,821	3,245,306	8,287,205	10,010,951						
Lexington & East	July	36,821	51,761	36,821	51,761						
Long Island	Dec 97	206,068	1,144,521	1,144,521	1,216,837						
Louisiana & Arkan	June	944,875	1,057,570	14,069,953	15,842,413						
Louis & Nashville	3d wk Oct	11,249	13,488	33,906	40,279						
Macon & Birming	September	797,240	883,255	1,519,549	1,709,475						
Maine Central	August	3,283	4,454	10,421	10,658						
Manistique	September	37,942	39,823	104,251	106,558						
Maryland & Penn	May	2,794,474	2,995,982	32,669,443	28,492,109						
a Mexican Central	3d wk Oct	149,167	166,799	2,084,781	2,755,147						
a Mexican Railway	1st wk Oct	135,000	147,700	1,827,300	2,139,969						
a Mexican Southern	1st wk Oct	22,561	22,953	352,496	358,720						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of October. The table covers 39 roads and shows 4.57% decrease in the aggregate under the same week last year.

Third week of October.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 67,023	\$ 73,944	—	\$ 6,919
Buffalo Roch & Pittsb.....	166,389	214,358	—	47,969
Canadian Northern.....	275,800	230,700	45,100	—
Canadian Pacific.....	1,693,000	1,544,000	149,000	—
Central of Georgia.....	239,800	288,300	—	48,500
Chicago & Alton.....	306,709	320,109	—	13,400
Chicago Great Western.....	177,891	177,662	229	—
Chicag. Ind. & Louisville.....	112,158	115,662	—	3,504
Cin New Orleans & Texas Pac.....	144,229	184,281	—	40,052
Colorado & Southern.....	349,470	382,103	—	32,633
Denver & Rio Grande.....	440,200	472,000	—	31,800
Detroit & Mackinac.....	19,558	24,916	—	5,358
Duluth Sh Shore & Atl.....	58,905	64,011	—	5,106
Georgia Southern & Florida.....	34,417	43,607	—	9,190
Grand Trunk Western.....	848,347	944,379	—	96,032
Det Gr Haven & Milw.....	—	—	—	—
Canada Atlantic.....	210,000	158,000	52,000	—
International & Gr Northern.....	111,307	161,327	—	50,020
Intercoastal of Mexico.....	58,323	67,461	—	9,138
Iowa Central.....	944,873	1,057,570	—	112,695
Louisville & Nashville.....	149,167	166,799	—	17,632
Mexican International.....	13,977	1,412	—	—
Minneapolis & St Louis.....	101,539	90,909	10,630	—
Minneapolis St P & S S M.....	323,481	318,961	4,520	—
Mo Pacific & Iron Mtn.....	999,000	996,000	3,000	—
Central Branch.....	36,000	34,000	2,000	—
Mobile & Ohio.....	136,102	200,335	—	14,233
National Railroad of Mexico.....	232,457	286,861	—	34,404
Hidalgo & Northeastern.....	17,171	19,030	—	1,859
Nevada-Cal-Oregon.....	7,968	7,645	323	—
St Louis Southwestern.....	237,143	252,388	—	15,245
Southern Railway.....	1,149,864	1,267,255	—	117,391
Texas Central.....	29,205	26,935	2,270	—
Texas & Pacific.....	342,025	328,231	13,794	—
Toledo Peoria & Western.....	22,339	27,050	—	4,711
Toledo St Louis & Western.....	75,127	109,096	—	33,970
Wabash.....	540,228	587,439	—	47,211
Total (39 roads).....	10,742,658	11,257,211	284,298	798,851
Net decrease (4.57%).....	—	—	—	514,553

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b. Sept	7,906,678	8,077,118	3,049,392	3,251,856
July 1 to Sept 30.....	22,371,394	24,005,553	8,505,653	9,560,824
Atlanta Birm & Atl. a. Aug	149,035	172,431	45,658	46,233
July 1 to Aug 31.....	299,118	331,284	90,489	79,421
Boston Revere Beach & Lynn—				
July 1 to Sept 30.....	292,242	295,584	62,967	58,438
Jan 1 to Sept 30.....	654,722	645,372	95,906	80,022
Buffalo Roch & Pittsb. b. Sept	626,939	771,063	161,348	254,748
July 1 to Sept 30.....	1,897,034	2,325,081	522,567	859,563
Canadian Northern..... Sept	901,700	735,000	251,100	209,100
July 1 to Sept 30.....	2,377,600	2,618,200	640,100	787,500
Canadian Pacific a. Sept	6,391,672	6,423,452	2,114,608	2,151,353
July 1 to Sept 30.....	19,070,510	20,441,903	6,968,080	7,228,481
Central of Georgia a. Sept	1,014,608	1,046,750	308,656	342,604
July 1 to Sept 30.....	2,738,163	2,966,985	666,461	635,780
Central of New Jersey b. Sept	2,200,734	2,399,719	979,542	1,043,859
July 1 to Sept 30.....	6,517,401	7,300,505	2,839,767	3,390,023
Chic St P Minn & O. b. Sept	1,283,901	1,280,271	490,749	459,361
July 1 to Sept 30.....	3,380,970	3,360,771	1,172,895	1,148,300
Colorado & Southern b. Sept	1,282,582	1,269,727	460,448	468,713
July 1 to Sept 30.....	3,792,831	3,574,708	1,385,190	1,193,900
Cornwall b. Sept	4,016	19,337	203	11,888
July 1 to Sept 30.....	14,288	64,197	857	38,988
Detroit & Mackinac a. Sept	92,623	109,346	28,688	26,812
July 1 to Sept 30.....	294,466	338,528	94,093	76,743
Fonda Johns & Glov. a. Sept	67,350	71,498	35,832	34,790
July 1 to Sept 30.....	231,827	264,233	131,621	146,132
Greenwich & Johnsonville b. Sept	25,661	24,841	19,470	10,410
Apr 1 to June 30.....	51,836	45,920	30,452	17,470
July 1 to June 30.....	100,524	91,120	47,296	32,674
Iowa Central a. Sept	282,802	300,586	99,249	113,207
July 1 to Sept 30.....	780,190	806,090	219,590	252,535
Maryland & Penna. a. Sept	37,942	39,823	14,675	15,834
July 1 to Sept 30.....	104,251	106,558	35,172	37,171
Minneapolis & St Louis a. Sept	446,697	373,923	184,794	143,804
July 1 to Sept 30.....	1,100,495	1,082,746	439,272	438,035
Pittsburgh Coal Co—				
Jan 1 to Sept 30.....	—	—	2,106,791	4,207,365
Reading Company—				
Phila & Reading b. Sept	3,386,373	3,882,220	1,367,026	1,475,426
July 1 to Sept 30.....	9,316,747	11,784,876	3,603,310	4,597,752
Coal & Iron Co b. Sept	2,513,762	2,928,892	154,439	244,926
July 1 to Sept 30.....	6,590,555	8,768,541	183,475	582,750
Total both cos. b. Sept	5,000,135	6,811,112	1,521,465	1,720,535
July 1 to Sept 30.....	13,907,303	20,502,917	3,786,785	5,180,503
Reading Company— Sept	—	—	126,491	129,349
July 1 to Sept 30.....	—	—	377,442	386,140
Total all companies. Sept	—	—	1,647,956	1,849,702
July 1 to Sept 30.....	—	—	4,164,227	5,566,643
Rio Grande Junction Aug	65,394	78,587	23,576	25,576
Dec 1 to Aug 31.....	553,419	621,541	166,037	186,461
Rock Island a. Sept	5,690,375	5,641,388	1,806,267	1,693,125
July 1 to Sept 30.....	15,703,609	16,367,373	4,479,953	4,315,994
St Louis & San Fr. a. Sept	4,183,695	4,522,948	1,122,235	1,109,353
July 1 to Sept 30.....	11,775,591	13,569,911	3,169,873	3,457,475
Evans & Terre H. a. Sept	198,991	217,074	88,809	77,100
July 1 to Sept 30.....	581,657	659,874	210,892	190,560
Total all lines a. Sept	10,073,062	10,881,411	2,897,312	2,870,769
July 1 to Sept 30.....	28,060,859	30,577,460	7,860,718	7,964,028
Southern Pacific a. Sept	10,181,094	10,989,518	3,941,224	3,788,595
July 1 to Sept 30.....	30,033,137	33,817,619	11,013,584	9,625,617
Texas Central. Sept	83,016	102,683	17,133	28,561
July 1 to Sept 30.....	243,823	297,700	56,204	76,765
Tidewater & Western b. Sept	6,206	7,437	432	def 606
July 1 to Sept 30.....	17,877	26,176	1,168	2,337
Union Pacific a. Sept	7,414,594	6,950,234	3,999,514	2,583,503
July 1 to Sept 30.....	21,139,749	21,192,741	10,633,992	8,415,452
Wright & Tennille b. Sept	28,123	26,158	212,146	28,888
July 1 to Sept 30.....	60,923	65,541	216,816	217,102

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

A For September 1908 additional income showed a deficit of \$13,557, against a credit of \$5,948 in 1907, and for period from July 1 to Sept. 30 was a deficit of \$10,358 in 1908, against a credit of \$28,827 last year.

J The company now includes the earnings of the Denver End & Gulf RR, Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Sept. taxes and rentals amounted to \$305,343, against \$239,520 in 1907; after deducting which, net for Sept. 1908 was \$2,744,049, against \$2,292,336 last year. For period from July 1 to Sept. 30 taxes and rentals were \$917,986 in 1908, against \$720,500 in 1907.

k For Sept. 1908 additional income was \$11,807, against \$17,158 in 1907, and for period from July 1 to Sept. 30 was \$44,514 in 1908, against \$46,395 last year.

l These figures represent 30% of gross earnings.

m In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

n These figures are on the basis of accounting required by the Inter-State Commerce Commission.

z Includes \$102 other income for Sept. 1908, against \$80 in 1907, and for period from July 1 to Sept. 30 includes \$200 in 1908, against \$267 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Revere Beach & Lynn—				
July 1 to Sept 30.....	18,104	17,182	251,648	249,310
Jan 1 to Sept 30.....	53,643	48,461	257,316	248,279
Central of New Jersey— Sept	603,665	369,144	375,877	674,715
July 1 to Sept 30.....	1,696,567	1,586,216	1,143,200	1,803,807
Colorado & Southern— Sept	276,432	258,540	224,577	226,846
Jan 1 to Sept 30.....	792,933	741,418	6730,489	6543,129
Greenwich & Johnsonville—				
Apr 1 to June 30.....	11,989	6,133	26,342	24,687
Jan 1 to June 30.....	16,790	10,833	212,873	27,359
July 1 to June 30.....	26,392	20,238	20,909	213,687
Maryland & Penna. — Sept	9,979	9,986	10,696	11,848
July 1 to Sept 30.....	11,938	11,938	23,234	25,233
Pittsburgh Coal Co—				
Jan 1 to Sept 30.....	1,971,563	2,098,316	135,228	2,109,049
Reading Company— Sept	868,625	870,742	779,331	978,960
July 1 to Sept 30.....	2,605,875	2,612,226	1,558,352	2,954,417
Rio Grande Junction— Aug	8,333	8,333	11,285	15,243
Dec 1 to Aug 31.....	74,999	74,999	91,038	111,462
Texas Central— Sept	2,584	2,584	14,549	25,977
July 1 to Sept 30.....	7,752	7,752	48,452	69,013

r After allowing for other income received. c After allowing for miscellaneous charges and credit to income.

#### STEAM RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry Co.	September	240,740	270,084	2,110,191	2,225,385
aCur Elgin & Chic Ry	September	137,387	139,193	1,057,915	1,074,813
Bangor Ry & Elec Co	September	39,909	37,150		
Birm Ry Lt & Power	September	177,891	198,578	1,586,026	1,604,295
Brooklyn & Ply St Ry	August	16,515	17,327	83,603	83,235
Camden Ry & P. Co	August	10,279	6,838	74,219	72,481
Cape Breton Elec Ry	August	22,958	23,970	159,816	155,327
Central Penn Trac	September	60,868	63,196	533,117	561,889
Charleston Co Ry G&E	September	58,125	56,731	564,895	531,920
Cleve Palace & East	August	32,132	35,125	190,468	192,712
Dallas Electric Corp.	August	94,738	94,294		
Del United Ry.	3d wk Oct	129,518	125,172	5,714,500	5,773,925
Duluth Street Ry.	3d wk Oct	17,737	17,190	706,523	676,560
East St Louis & Sub.	September	170,027	199,578	1,487,854	1,582,896
El Paso Electric Co.	August	41,390	42,131	342,691	317,440
Fairm & Clarab TrCo	September	41,934	38,328	309,142	282,695
Fr Wayne & Wabash					
Valley Traction Co.	September	122,442	125,732	978,700	937,622
Galv-Hous Elec Co.	August	101,708	99,467	700,864	685,893
Grand Rapids Ry Co.	September	89,899	91,558		
Havana Electric Ry	Wk Oct 25	34,636	33,229	1,542,465	1,449,609
Honolulu Rapid Tran					
& Land Co.	August	30,565	29,679	250,079	239,566
Houshoun Co St Ry.	August	25,952	25,337	173,563	163,830
Illinois Traction Co.	September	357,508	344,966	2,973,051	2,722,482
Jacksonville Elec Co.	August	36,271	34,695	282,463	261,831
Kansas City Ry & Lt	August	537,499	523,641	4,042,354	3,905,080
Knoxville Ry & Lt Co	September	48,634	52,823	421,700	447,072
Lake Shore Elec Ry.	September	91,942	96,188		
Lex & Inter Ry Co.	August	63,246	59,085	402,540	361,588
Little Rk Ry & El Co	September	54,656	57,020	499,818	466,801
Memphis Street Ry.	September	143,044	140,902	1,199,765	1,108,675
Metrop West Side El.	September	197,031	211,468	1,909,492	2,014,335
Milw Elec Ry & Lt Co	September	335,076	338,327	2,866,823	2,833,617
Milw Lt Ht & Trac Co	September	93,984	93,232	659,707	635,268
Montreal Street Ry.	Wk Oct 24	71,235	68,332		
Nashville Ry & Light	September	151,751	151,675	1,167,534	1,152,950
NJ & H R Ry & Fy Co	September	51,907	46,545	410,887	369,413
North Ohio Tr & Lt.	September	172,674	158,341	1,421,549	1,459,782
North Ry & Elec Co.	August	92,903	97,930		
Nor & Portsm Tr Co	September	116,293	205,611	1,139,234	1,077,297
No Westchester Lt Co	August	9,559	8,706	76,529	68,355
Northwestern Elev.	September	158,550	146,170	1,408,471	1,261,949
Oklahoma City Ry.	August	28,616	26,732	177,000	170,661
Omaha Ry & R.R.	September	92,561	92,983	1,005,195	1,002,909
Portland Ry & P Co	September	373,288	361,582	3,222,109	2,925,458
Porto Rico Ry Co.	September	34,082	30,162	277,234	257,924
Rio de Janeiro Tram					
Light & Power.	September	643,347	541,132	5,239,158	4,620,746
St Joseph (Mo) Ry Lt					
& N. W. Ry.	September	94,991	80,641	672,230	605,564
Sao Paulo Tr Lt & P.	August	179,921	168,993	1,501,294	1,357,107
Savannah Electric Co	August	51,544	54,417	387,393	393,506
Seattle Electric Co.	August	382,742	365,531	2,914,272	2,656,679
South Side Elevated.	September	174,735	177,484	1,586,677	1,459,131
Sou Wisconsin Ry Co.	September	92,561	92,983	116,442	116,176
Springfield Ry&Lt Co	September	74,291	67,545		
Syracuse Rap Tr Ry.	August	106,198	107,982	843,488	814,044
Tampa Electric Co.	August	45,474	45,021	362,623	340,898
Toledo Ry & Light.	September	222,891	208,684	1,864,822	1,888,321
Toronto Railway.	Wk Oct 24	67,665	63,991		
Union Ry & P. Co	3d wk Oct	123,066	115,994	5,138,082	4,889,853
Underground El Ry					
of London.					
Three tube lines.	Wk Oct 17	£11,960	£10,050	£284,730	£306,605
Metropolitan Dist.	Wk Oct 17	£10,035	£8,460	£378,154	£328,179
Underg. Tramways.	Wk Oct 17	£10,035	£8,460	£378,154	£328,179
United R.R. & P. Co.	August	576,700	517,769	4,486,099	4,031,295
United Ry & St. L.	September	887,344	930,606	7,660,625	8,116,337
Whitcomb Co Ry & Lt	August	29,417	31,696	231,788	226,519



Include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. <sup>a</sup> Decrease due to Jamestown Exposition last year. <sup>b</sup> Decrease due to the fact that earnings in 1907 were extra large by reason of dedication of McKinley monument.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Sept	137,387	139,193	66,583	66,559
July 1 to Sept 30	440,030	442,043	225,842	221,337
Bangor Ry & Elec Co. Sept	39,909	37,150	22,854	19,760
Birm Ry Lt & Pow. a. Sept	177,891	198,578	55,625	71,751
July 1 to Sept 30	1,586,026	1,604,295	548,102	541,884
Black River Tract Co—				
July 1 to Sept 30	21,461	28,439	def 387	2,672
Brookton & Plymouth. b. Aug	16,515	17,327	7,240	8,248
Jan 1 to Aug 31	83,603	85,235	19,206	28,708
Camaguey Co. Aug	10,279	6,638	4,016	3,397
Jan 1 to Aug 31	74,219	49,240	34,268	25,584
Cape Breton Elec Co. b. Aug	22,958	23,970	11,072	11,644
Jan 1 to Aug 31	159,816	155,327	64,547	55,009
Central Penna Tr Co. Sept	60,668	63,196	14,290	15,982
Jan 1 to Sept 30	533,117	561,885	110,529	117,935
Charleston Cons Ry & El. Sept	58,125	56,731	17,856	18,215
Mich 1 to Sept 30	445,096	424,110	159,125	139,527
Cleve Painesv & E'n. a. Aug	32,132	35,125	16,044	18,540
Jan 1 to Aug 31	190,468	192,712	83,553	91,758
Dallas Elect Corp. b. Aug	94,738	94,294	31,186	30,843
Detroit United. a. Sept	668,489	666,261	245,353	243,598
Jan 1 to Sept 30	5,324,855	5,383,399	1,929,603	2,014,417
Duluth St Ry Co. b. Sept	76,869	74,398	31,021	34,950
Jan 1 to Sept 30	653,261	625,672	254,687	316,048
East St L & Suburban. Sept	170,027	199,578	82,866	105,507
Jan 1 to Sept 30	1,487,854	1,582,896	706,616	746,252
El Paso Elect Co. b. Aug	41,399	42,131	10,510	9,680
Jan 1 to Aug 31	342,691	317,440	93,095	72,611
Fairmt & Clarksb'g Tr. Sept	41,934	38,328	29,464	24,012
Jan 1 to Sept 30	309,142	282,693	201,179	169,078
Ft Wayne & Wab Vall. Sept	122,442	125,732	61,469	55,748
Jan 1 to Sept 30	978,700	937,622	425,231	380,610
Galv-Houst Elect Co. b. Aug	101,708	99,467	46,807	46,589
Jan 1 to Aug 31	700,864	685,893	274,883	272,158
Grand Rapids Ry & Co. Sept	89,899	91,558	40,282	52,170
Honolulu R T & L Co. b. Aug	30,565	29,679	13,445	13,138
Jan 1 to Aug 31	290,079	239,566	108,475	107,905
Houghton Co St Ry. b. Aug	25,982	25,337	13,180	12,855
Jan 1 to Aug 31	173,563	168,830	70,873	65,769
Illinois Traction Co. a. Sept	357,508	344,966	161,499	157,028
Jan 1 to Sept 30	2,973,051	2,722,482	1,251,599	1,188,409
Jacksonville Elect Co. b. Aug	36,271	34,695	17,129	14,600
Jan 1 to Aug 31	282,463	261,631	102,017	103,800
Kan City Ry & Lt Co. b. Aug	537,499	525,641	230,890	260,411
June 1 to Aug 31	1,576,543	1,552,902	653,736	742,885
Knoxville Ry & Lt Co. a. Sept	48,634	52,823	25,156	23,103
Jan 1 to Sept 30	421,700	447,072	201,554	204,366
Lake Shore Elect Co. a. Sept	91,942	96,188	49,003	49,909
Oct 1 to Sept 30	898,409	925,554	392,894	423,004
Lexington & Interurb. Aug	63,246	59,085	27,402	26,169
Jan 1 to Aug 31	402,540	361,588	141,947	126,400
Little Rk Ry & El Co. a. Sept	54,656	57,020	27,315	30,267
Jan 1 to Sept 30	495,818	466,801	240,909	223,491
Memphis St Ry Co. a. Sept	143,044	140,802	54,073	57,239
Jan 1 to Sept 30	1,199,765	1,198,475	439,446	460,031
Milw El Ry & Lt Co. b. Sept	335,076	338,327	174,998	166,939
Jan 1 to Sept 30	2,866,823	2,833,617	1,380,208	1,384,283
Milw Lt Ht & Tr Co. b. Sept	93,984	93,232	59,319	58,512
Jan 1 to Sept 30	659,707	635,268	379,249	367,821
Montreal Street Ry. Aug	329,772	329,755	165,510	144,911
Oct 1 to Aug 31	3,329,060	3,164,399	1,350,401	1,218,010
Nashville Ry & Lt Co. a. Sept	151,751	151,675	68,924	69,763
Jan 1 to Sept 30	1,167,534	1,152,950	464,142	466,415
Norfolk & Portsmouth. Sept	c162,938	295,611	c68,104	133,690
Jan 1 to Sept 30	c1,395,234	1,977,297	c559,963	776,629
Nor Ohio Tr & Lt Co. a. Sept	d172,674	188,341	81,024	89,168
Jan 1 to Sept 30	1,421,540	1,459,782	598,506	627,197
NorthernTex Elect Co. b. Aug	92,503	97,930	38,973	42,833
Nor Westchester Lt Co. a. Aug	9,559	8,706	3,938	3,808
Jan 1 to Aug 31	76,529	68,355	30,663	27,116
Oklahoma City Ry Co. Aug	28,616	26,732	3,521	10,232
Jan 1 to Aug 31	177,000	170,661	46,723	55,882
Oakland Traction Co. Aug	238,459	243,666	129,290	121,322
Jan 1 to Aug 31	1,847,463	1,810,600	966,700	887,216
Peekskill Lt & RR Co. a. Aug	16,864	16,760	8,813	8,960
Jan 1 to Aug 31	107,473	108,992	47,052	49,764
Portland Ry & P Co. b. Sept	373,288	361,582	199,948	174,822
Jan 1 to Sept 30	3,222,109	2,925,948	1,624,982	1,261,727
Porto Rico Rys Co Ltd. Sept	34,082	30,162	14,433	15,018
Jan 1 to Sept 30	277,234	257,924	117,955	107,142
Rio de Janeiro Trl & P a. Sept	643,347	541,132	269,165	197,536
Jan 1 to Sept 30	3,239,158	4,629,746	1,979,708	1,505,274
Sao Paulo Tram Lt & Pow Aug	179,921	168,993	110,949	108,573
Jan 1 to Aug 31	1,501,294	1,357,177	959,439	882,290
Savannah Elec Co. b. Aug	51,544	54,417	20,686	19,618
Jan 1 to Aug 31	387,393	393,506	115,819	142,391
Seattle Elect Co. b. Aug	382,742	365,531	163,082	160,861
Jan 1 to Aug 31	2,914,272	2,636,679	1,117,708	1,041,445
St Jos Ry Lt Ht & Pow. Sept	94,991	80,641	55,086	52,972
Jan 1 to Sept 30	672,230	680,564	329,451	319,847
Springfield Ry & Lt Co. Sept	74,291	67,545	35,020	34,346
Syracuse Rap Trans Co. Aug	106,198	107,982	41,786	46,191
Jan 1 to Aug 31	843,488	814,044	341,188	351,477
Tampa Elect Co. b. Aug	45,474	45,021	15,751	10,553
Jan 1 to Aug 31	362,623	340,898	112,253	84,511
Toledo Rys & Lt Co. b. Sept	222,691	208,684	110,992	89,164
Jan 1 to Sept 30	1,864,822	1,888,321	844,999	796,103
Twin City Rap Tr Co. b. Sept	583,876	561,446	307,288	319,170
Jan 1 to Sept 30	4,765,801	4,540,272	2,395,777	2,359,836
United Rys Co of St L. a. Sept	887,344	930,606	333,180	341,723
Jan 1 to Sept 30	7,860,625	8,116,337	2,787,557	2,812,322
Whitcomb Co St Ry. b. Aug	29,417	31,696	12,510	15,010
Jan 1 to Aug 31	231,788	226,519	94,504	96,559

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The decrease in earnings in this instance is due to the fact that the Jamestown Exposition was held a year ago.

d Decrease due to the dedication of the McKinley monument last year.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Sept	27,624	27,639	38,959	39,020
July 1 to Sept 30	83,027	82,354	142,815	139,000
Birm Ry Lt & Pow. Sept	43,617	42,388	12,008	29,363
Jan 1 to Sept 30	394,772	351,871	165,530	190,013
Black River Traction Co—				
July 1 to Sept 30	2,207	2,563	def2,594	107
Brookton & Plymouth. Aug	2,213	2,411	5,027	8,837
Jan 1 to Aug 31	17,073	16,871	2,223	12,937
Cape Breton Elec Co. Aug	4,969	4,878	6,103	6,766
Jan 1 to Aug 31	37,645	36,423	26,902	16,586
Charleston Cons Ry & El. Sept	14,737	14,744	3,119	3,472
Mich 1 to Sept 30	104,289	103,774	54,836	55,753
Cleve Painesv & East. Aug	7,373	6,796	8,671	11,744
Jan 1 to Aug 31	58,392	56,868	25,161	34,890
Dallas Elect Corp. Aug	28,329	27,071	2,857	3,772
Detroit United Ry. Sept	135,049	132,964	2115,332	2114,478
Jan 1 to Sept 30	1,218,860	1,167,176	2755,798	2888,241
Duluth Street Ry Co. Sept	18,916	17,922	12,105	21,037
Jan 1 to Sept 30	166,750	159,607	87,937	156,241
El Paso Electric Co. Aug	7,076	5,994	3,434	3,686
Jan 1 to Aug 31	53,467	42,695	39,628	29,916
Fairmt & Clarksb'g Tr. Sept	12,143	14,763	17,321	9,249
Jan 1 to Sept 30	130,164	122,601	71,015	46,477
Galv-Houston Elec Co. Aug	20,527	20,080	26,080	27,588
Jan 1 to Aug 31	151,355	138,190	123,348	134,008
Honolulu R T & L Co. Aug	6,122	6,249	27,983	27,525
Jan 1 to Aug 31	49,210	49,137	264,510	264,109
Houghton County St Ry. Aug	4,603	4,826	8,577	8,029
Jan 1 to Aug 31	35,097	35,569	35,775	30,197
Jacksonville Electric Co. Aug	9,231	7,718	7,898	6,882
Jan 1 to Aug 31	65,222	44,141	36,795	50,559
Kansas City Ry & Lt. Aug	155,540	155,906	75,350	104,505
June 1 to Aug 31	465,349	463,734	188,387	279,151
Knoxville Ry & Lt Co. Sept	11,858	11,278	13,298	11,825
Jan 1 to Sept 30	103,502	94,724	98,052	109,632
Lake Shore Elect Co. Sept	28,638	25,190	20,365	24,719
Oct 1 to Sept 30	315,176	286,663	77,718	136,341
Little Rk Ry & El Co. Sept	10,605	8,674	16,710	21,593
Jan 1 to Sept 30	90,796	75,738	150,113	147,753
Memphis Street Ry. Sept	35,532	34,435	18,541	22,804
Jan 1 to Sept 30	314,969	301,494	124,477	158,537
Milw Elect Ry & Lt Co. Sept	100,809	104,073	278,244	270,266
Jan 1 to Sept 30	893,669	880,947	2529,665	2560,556
Milw Lt Ht & Tr Co. Sept	62,802	59,447	241,701	242,013
Jan 1 to Sept 30	538,296	390,121	2249,310	2158,192
Montreal Street Ry. Aug	70,077	67,208	95,433	77,703
Oct 1 to Aug 31	585,966	524,555	764,435	693,455
Nashville Ry & Lt Co. Sept	32,817	30,495	36,107	39,268
Jan 1 to Sept 30	286,790	263,581	177,352	202,834
Northern Ohio Tr & Lt. Sept	43,412	43,279	37,612	45,889
Jan 1 to Sept 30	392,004	383,161	206,502	244,036
Northern Texas Electric. Aug	17,434	13,830	21,539	29,003
Oakland Traction Co. Aug	45,943	46,757	83,347	74,565
Jan 1 to Aug 31	367,204	346,977	599,496	540,239
Savannah Elect Co. Aug	15,835	15,249	4,851	4,369
Jan 1 to Aug 31	116,532	108,500	def 713	33,891
Seattle Elect Co. Aug	94,834	83,902	68,248	76,959
Jan 1 to Aug 31	645,393	539,249	472,315	502,196
Syracuse Ray Trans Co. Aug	29,357	26,613	12,873	19,656
Jan 1 to Aug 31	231,463	204,135	112,582	148,041
Tampa Electric Co. Aug	4,388	1,587	11,363	9,966
Jan 1 to Aug 31	17,060	10,761	95,193	73,730
Toledo Rys & Lt Co. Sept	71,976	68,819	239,077	221,255
Jan 1 to Sept 30	635,743	585,062	2212,328	2219,564
Twin City Rap Tran Co. Sept	138,667	115,142	168,621	195,028
Jan 1 to Sept 30	1,145,123	1,036,742	1,248,654	1,323,094
United Rys of St Louis. Sept	234,380	232,404	98,800	109,219
Jan 1 to Sept 30	2,097,332	2,083,732	690,225	733,590
Whitcomb Co St Ry. Aug	7,976	7,710	4,173	7,300
Jan 1 to Aug 31	60,011	56,152	34,493	40,407

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of

**Great Northern Railway.**

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

The usual comparative tables were given in the "Chronicle" last week on page 1083.

**National Railroad Company of Mexico.**

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President Brown will be found on subsequent pages. The usual comparative tables showing the earnings and balance sheet were given in the "Chronicle" last week on page 1084.

**Mexican International Railroad.**

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President E. N. Brown will be found on subsequent pages. Below are the statistics of operations, earnings, charges, &c.

**OPERATIONS.**

	1907-08.	1906-07.
Average kilometers operated.....	1,478	1,473
Passengers carried.....	527,752	470,349
Passengers carried one kilometer.....	41,796,738	36,846,860
Receipts per train kilometer.....	\$1.36	\$1.24
Tons revenue freight carried.....	1,597,755	1,509,535
Tons revenue freight carried one kilometer.....	547,353,064	528,952,176
Receipts per train kilometer.....	\$2.90	\$2.72
Average tons per train, all freight (per train kilo.).....	252.53	225.96

One kilometer equals .62138 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

**EARNINGS AND EXPENSES (MEXICAN CURRENCY).**

	1907-8.	1906-7.	1905-6.
<b>Earnings—</b>			
Passengers and express.....	\$1,090,353	\$1,014,720	\$754,964
Freight.....	7,052,754	7,341,816	6,376,831
All other sources.....	138,458	216,234	182,417
<b>Total receipts.....</b>	<b>\$8,281,565</b>	<b>\$8,572,770</b>	<b>\$7,314,212</b>
<b>Expenses—</b>			
Maintenance of way and structures.....	\$1,192,074	\$1,208,820	734,595
Maintenance of equipment.....	1,131,426	1,275,315	833,819
Conducting transportation.....	2,684,070	2,920,068	2,331,628
General expenses.....	320,631	302,165	277,411
<b>Total working expenses.....</b>	<b>\$5,328,201</b>	<b>\$5,706,368</b>	<b>\$4,177,453</b>
<b>Net earnings.....</b>	<b>\$2,953,364</b>	<b>\$2,866,402</b>	<b>\$3,136,759</b>
Income from investments.....	1,472	1,329	1,849
<b>Total.....</b>	<b>\$2,954,836</b>	<b>\$2,867,731</b>	<b>\$3,138,608</b>
<b>Deduct—</b>			
Stamps and other taxes.....	\$34,691	\$30,024	\$30,369
Rental Coahuila Coal Ry.....	20,000	20,000	3,334
Interest, discount and exchange.....	34,873	—	—
Duties on imported material (adjust'd).....	\$233,684	—	—
<b>Balance (Mexican currency).....</b>	<b>\$2,631,588</b>	<b>\$2,817,707</b>	<b>\$3,104,905</b>
do (United States currency).....	\$1,315,794	\$1,408,854	\$1,552,452

**INCOME ACCOUNT (UNITED STATES CURRENCY).**

	1907-8.	1906-7.	1905-6.
Net earnings as above.....	\$1,315,794	\$1,408,854	\$1,552,452
Interest on open accounts, &c.....	3,323	12,911	31,710
<b>Total net income.....</b>	<b>\$1,319,117</b>	<b>\$1,421,765</b>	<b>\$1,584,171</b>
<b>Deduct—</b>			
Interest on bonded debt.....	\$551,510	\$551,510	\$551,510
One year's interest at 4% on Inc. bonds.....	179,960	179,960	179,960
Interest on loans.....	23,100	—	—
<b>Total deductions.....</b>	<b>\$754,570</b>	<b>\$731,470</b>	<b>\$731,470</b>
Balance, surplus.....	\$564,547	\$690,295	\$852,701
Surplus previous years.....	2,833,598	4,134,261	3,880,332
<b>Total.....</b>	<b>\$3,398,144</b>	<b>\$4,824,556</b>	<b>\$4,733,033</b>
Expended for additions & betterments.....	917,422	1,990,958	598,772
<b>Surplus as per balance sheet.....</b>	<b>\$2,480,722</b>	<b>\$2,833,598</b>	<b>\$4,134,261</b>

\* Duties paid on imported company material in excess of the kilometric allowance, \$233,684, was in settlement for 15 years to June 30 1907.

**BALANCE SHEET (UNITED STATES CURRENCY).**

	1908.	1907.	1906.
<b>Assets—</b>			
Cost of railroad.....	40,606,315	40,591,400	40,462,910
Mexican Government bonds.....	15,748	15,027	15,027
Materials and supplies.....	614,812	1,032,863	464,763
Due by agents, &c.....	190,806	237,001	190,383
Traffic balances.....	160,409	326,789	252,437
Individuals and companies.....	114,259	188,240	135,179
Miscellaneous.....	109,790	—	—
Cash.....	171,198	424,960	1,979,335
<b>Total.....</b>	<b>41,983,336</b>	<b>42,816,880</b>	<b>43,509,036</b>
<b>Liabilities—</b>			
Capital stock.....	20,708,200	20,708,200	20,708,200
Funded debt.....	17,555,500	17,555,500	17,555,500
Loans.....	420,000	—	—
Accrued interest, &c.....	218,036	213,049	212,113
Vouchers and pay-rolls.....	239,656	1,030,424	462,034
Individuals and companies.....	285,395	393,553	353,313
Miscellaneous.....	75,828	82,556	83,613
Profit and loss, surplus.....	2,480,722	2,833,598	4,134,261
<b>Total.....</b>	<b>41,983,336</b>	<b>42,816,880</b>	<b>43,509,036</b>

—V. 87, p. 1089.

**Detroit Mackinac & Marquette RR. Land Grant Bonds.**

(Statement of Trustees Jan. 1 1907 to Jan. 1 1908.)

**RECEIPTS—AND DISBURSEMENTS.**

	1907.	1906.	1907.	1906.
<b>Receipts—</b>				
Credit Jan. 1.....	\$1,472	\$34,299	—	—
On contracts.....	5,588	14,346	—	—
On timber sales.....	31,730	18,675	—	—
Int. on contracts.....	2,449	2,822	—	—
Other interest.....	4,668	4,905	—	—
Discount on \$42,000 bonds purch.....	21,932	—	—	—
Canceled applic's.....	50	261	—	—
Mining leases.....	3,419	3,000	—	—
Bills receivable.....	—	—	—	—
Certificates paid.....	10,000	21,181	—	—
<b>Total.....</b>	<b>\$81,308</b>	<b>\$99,489</b>	<b>\$81,308</b>	<b>\$99,489</b>
<b>Disbursements—</b>				
Applications pend- ing adjustment.....	—	—	—	\$378
Land dept.....	—	—	\$19,985	20,760
Interest on bonds.....	—	—	—	64,440
Tax account.....	—	—	—	12,384
Canceled bonds.....	—	—	42,000	—
Bills receivable.....	—	—	—	—
Miscellaneous.....	—	—	—	55
Cash in bank Jan. 1.....	—	—	860	1,472
<b>Total.....</b>	<b>\$81,308</b>	<b>\$99,489</b>	<b>\$81,308</b>	<b>\$99,489</b>

\* Applications pending adjustment were as follows: Transferred to contracts, \$4,544; to receipts, \$4,466; balance, as above, \$378.

**ACREAGE SOLD AND UNSOLD FEB. 1879 TO JAN. 1 1908.**

Number of acres in original grant, after deducting 20,017 acres to construction company.....	1,307,129
<b>Deduct—</b>	
Number of acres deeded (consideration \$1,879,572).....	\$1,117,349
Number of acres under contract (consideration, \$40,608).....	7,233
<b>Total deductions.....</b>	<b>1,124,582</b>
<b>Number of acres on hand.....</b>	<b>182,547</b>

\* Mineral rights are reserved on 94,694 acres sold in Marquette County. —V. 86, p. 794.

**Rock Island Company.**

(Report for Fiscal Year ending June 30 1908.)

On subsequent pages we give the balance sheets and profit and loss accounts of the Rock Island Co. and Chicago Rock Island & Pacific RR., through which the operating companies are controlled; also the comparative income accounts of all the separate roads of the system and the results for the entire system.

The annual reports of the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR., the chief operating companies of the Rock Island system, are also given on subsequent pages of this issue, together with their comparative income accounts. The reports of the allied companies, the Chicago & Eastern Illinois and Evansville & Terre Haute, are below.

As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific RR. Co. the income of both companies is included in the following statement:

**COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.**

	1907-08.	1906-07.	1905-06.
Dividend on Chicago Rock Island & Pacific Ry. Co. stock owned (aggregating 5 1/4 % in 1907-08; 5 1/4 % in 1906-07 and 6 1/4 % in 1905-06).....	\$3,681,835	\$3,850,857	\$4,370,805
Other income.....	32,296	21,560	42,662
<b>Total income.....</b>	<b>\$3,714,131</b>	<b>\$3,872,418</b>	<b>\$4,413,467</b>
<b>Deduct—</b>			
Expenses and taxes.....	\$31,235	\$48,152	\$24,006
Int. on C. R. I. & P. RR. Co. bonds.....	3,673,645	3,668,977	3,664,442
Dividend on preferred stock.....	—	—	(1)489,504

Balance for year.....	\$3,704,880	\$3,717,129	\$4,177,952
sur. \$9,251	sur. \$155,289	sur. \$235,515	

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1907, \$69,048; received as dividends on stock owned by C. R. I. & P. RR. Co., \$75,000; other income, \$346; expenses and taxes, \$28,989; sundry items not applicable to surplus of current year, \$3,441; surplus June 30 1908, \$111,964.

**BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks owned.....	150,024,920	150,014,103	Common stock.....	\$96,000,000
Cash.....	19,275	21,352	Preferred stock.....	\$54,000,000
Companies and individuals.....	70,154	244,735	Unpaid vouchers and accounts.....	2,385
<b>Total assets.....</b>	<b>150,114,349</b>	<b>150,280,195</b>	Surplus.....	111,964
			<b>Total liabilities.....</b>	<b>150,114,349</b>

z Includes: Issued and held in treasury, \$6,266,297. y Includes: Issued and held in treasury, \$4,860,700.—V. 87, p. 615.

**Chicago Rock Island & Pacific Railroad.**

(Statement for Fiscal Year ending June 30 1908.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and common stock of the St. Louis & San Francisco, and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

**INCOME ACCOUNT FOR YEAR ENDING JUNE 30.**

	1907-8.	1906-7.	1905-6.
Div. on Chic. R. I. & Pacific Ry. Co. stock.....	(5 1/4) 3,681,835	(5 1/4) 3,850,857	(6 1/4) 4,370,805
Other income.....	31,949	19,924	19,807
<b>Total income.....</b>	<b>3,713,784</b>	<b>3,870,781</b>	<b>4,390,612</b>
<b>Deduct—</b>			
Expenses.....	2,246	1,591	1,817
Interest on 4% bonds.....	2,805,445	2,800,960	2,797,400
Interest on 5% bonds.....	868,200	868,016	867,041
Dividends.....	75,000	75,000	500,000
<b>Balance for year.....</b>	<b>3,750,891</b>	<b>3,745,567</b>	<b>4,168,258</b>
def. 37,107	sur. 125,214	sur. 224,354	

**BALANCE SHEET JUNE 30.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Stocks owned.....	232,606,141	232,431,380	Capital stock.....	145,000,000
Other investments.....	319,986	363,300	Gold bonds, 4%.....	70,067,700
Cash, &c.....	792,690	843,304	Gold bonds, 5%.....	17,364,180
			Unpaid coupons.....	52,740
			Interest, not due.....	757,393
			Surplus.....	345,394
<b>Total assets.....</b>	<b>233,718,707</b>	<b>233,637,984</b>	<b>Total liabilities.....</b>	<b>233,718,707</b>

**Chicago Rock Island & Pacific Railway.**

(Report for the Fiscal Year ending June 30 1908.)

Below are a comparative income account and various statistics from the annual report. Further data and comparative balance sheets for two years will be found on another page.



## ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Equipment and Operations	1907-08.	1906-07.	1905-06.
Locomotives	1,386	1,343	1,257
Passenger cars	899	878	801
Freight cars	39,581	41,261	37,862
Service cars	3,162	2,956	2,708
Average miles of road operated	7,970	7,740	7,518
Tons moved (rev. freight), No.	15,877,646	17,412,333	15,394,395
Tons moved (co. freight), No.	4,698,062	4,536,407	4,067,141
Tons moved 1 m. (rev. freight), No.	4,019,704,681	4,281,228,365	3,715,621,556
Tons moved 1 m. (co. freight), No.	535,757,216	535,873,495	578,817,006
Passengers carried 1 mile, No.	16,900,747	15,362,399	13,721,471
Passing in carried 1 mile, No.	881,991,344	725,233,506	646,168,553
Earnings per ton per mile	\$3.0094	\$3.0094	-----
Earnings per train mile	\$2.402	\$2.500	-----
Tons per train per mile (rev. freight)	255	256	245
Tons per train per mile (co. freight)	33.96	33.31	38.19
Earnings per pass. per mile	\$0.018	\$0.022	-----
Earnings per train mile (including mail and express)	\$1.218	\$1.178	\$1.158
No. of passengers per train mile	54.20	44.54	46.14
Total earnings per mile of road	\$7.358	\$7.729	-----

## INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (-).
Earnings—			
Freight	\$7,899,356	\$8,015,901	-\$116,545
Passenger	2,822,357	2,730,634	+\$91,722
Mail and express	701,800	745,427	-\$43,626
Miscellaneous	367,572	293,171	+\$74,401
Other than transportation	58,484,196	60,138,673	-\$1,654,476
Total	8,319,804	9,146,540	-\$826,736
Maintenance of way and structures	7,490,581	6,963,276	+\$527,305
Maintenance of equipment	1,488,114	1,610,429	-\$122,315
Traffic expenses	23,635,278	21,719,981	+\$1,915,296
Transportation expenses	1,375,169	1,372,594	+\$2,575
General expenses	42,328,748	40,812,822	+\$1,515,925
Total	16,558,449	19,325,851	-\$2,767,401
Net earnings	1,769,895	1,676,038	+\$93,857
Taxes	14,365,554	17,649,812	-\$3,284,258
Operating income	deb. 719,727	deb. 59,449	-\$659,278
Outside operations	deb. 719,727	deb. 258,453	-\$461,274
Hire of equipment	1,133,640	981,511	+\$152,129
Other income	321,201	613,609	-\$292,407
Total income	14,686,755	18,263,421	-\$3,576,666
Deduct—			
Interest	8,413,222	8,279,300	+\$133,922
Rentals	1,545,231	1,195,928	+\$349,304
Retirements, leased lines	10,199	37,676	-\$27,477
Dividends	(5 1/4%) 13,929,785 (5 1/4%) 14,116,728		-\$186,943
Total charges	13,938,438	13,629,632	+\$308,806
Balance, surplus	788,317	4,633,789	-\$3,845,472

## RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	7,780	7,218	7,232	7,205
Gross earnings	\$80,238,420	\$51,257,858	\$44,051,509	\$44,969,491
Net earnings	19,194,278	16,177,800	12,995,300	13,194,586
Other income	745,162	1,015,837	1,526,172	1,333,533
Total income	\$19,939,460	\$17,186,637	\$14,519,472	\$14,528,431
Taxes	\$1,676,038	\$1,631,890	\$1,609,989	\$1,437,578

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD.

(Report for the Fiscal Year ending June 30 1908.)

Below are comparative statistics for several years, which have been compiled for the "Chronicle." The text of the report is given on a subsequent page, also the text, comparative tables of earnings and operations, and balance sheet, for two years past, &c.

## OPERATIONS, EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated (average)	5,064	5,062	5,069	5,030
Equipment—				
Locomotives	907	863	800	770
Passenger equipment	536	461	457	438
Freight equipment	29,984	26,702	24,286	24,093
Company cars, &c.	2,688	2,412	1,568	1,177
Operations—				
Passengers carried	8,428,183	7,453,409	6,259,056	5,978,866
Passengers carried 1 mile	414,178,289	357,891,225	322,008,662	336,279,091
Rate per pass. per mile	2.15 cts.	2.56 cts.	2.16 cts.	2.27 cts.
Rev. freight (tons) carried	15,275,619	16,154,154	13,848,992	12,793,075
Revenue freight (tons) carried one mile	246,544,829	265,810,543	230,620,034	199,662,401
Rate per ton per mile	0.97 cts.	1.01 cts.	-----	-----
Av. train load (rev. freight)	212	224	214	199
Earn. per pass. train m.	\$0.0034	\$1.0465	-----	-----
Earn. per ft. train mile	\$2.065	\$2.240	-----	-----
Gross earnings per mile	\$7.070	\$7.557	-----	-----

## INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (-).
Operating revenues—			
Freight	\$3,959,297	\$3,654,339	+\$304,958
Passenger	8,327,037	9,166,327	-\$839,290
Mail, express, &c.	2,666,229	2,360,085	+\$306,144
Other than transportation	236,568	192,930	+\$43,638
Total	\$35,806,132	\$38,253,981	-\$2,447,849
Operating expenses—			
Maintenance of way and structures	\$4,822,333	\$5,584,888	-\$762,555
Maintenance of equipment	4,607,462	4,715,225	-\$107,763
Traffic expenses	833,825	873,974	-\$40,149
Transportation expenses	13,746,380	12,709,598	+\$1,036,782
General expenses	1,082,925	972,890	+\$110,035
Total expenses	\$25,092,925	\$24,856,575	+\$236,350
Net earnings	\$10,713,207	\$13,397,406	-\$2,684,199
Taxes	948,415	896,958	+\$51,456
Operating income	\$9,764,792	\$12,500,448	-\$2,735,656
Outside operations	deb. 332,079	-----	-\$332,079
Hire of equipment	deb. 369,506	deb. 85,671	-\$283,835
Other income	1,950,142	1,958,862	-\$8,719
Total income	\$11,313,349	\$14,373,639	-\$3,060,289
Deduct—			
Interest, rentals and sinking funds	\$9,219,401	\$8,580,174	+\$639,227
Dividends on Kansas City Ft. Scott & Memphis stock trust cert.	540,400	540,400	-----
Divs. on Chic. & Eastern Ill. RR.	1,094,482	1,094,482	-----
Dividend on preferred stock, 4%	199,742	199,742	-----
Total deductions	\$11,054,025	\$10,414,798	+\$639,227
Balance, surplus	\$259,324	\$5,958,841	-\$5,699,517

## RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-7.	1905-6.	1904-5.
Average miles	5,062	5,069	5,030
Total earnings	\$38,621,067	\$32,046,657	\$29,958,240
Net earnings before taxes	\$13,748,488	\$11,501,123	\$10,661,223
Other income	1,540,867	1,632,660	852,113
Total net income	\$15,289,355	\$13,133,783	\$11,493,336
Taxes	\$969,958	\$943,559	\$848,696

-V. 87, p. 937, 873.

## Chicago &amp; Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1908.)

President H. I. Miller says in substance:

**General Results.**—Total operating revenue decreased \$650,686 or 6.7%; operating expenses decreased \$281,558 or 3.7%; net operating revenue decreased \$369,128 or 9.6% and taxes increased \$23,897 or 7%.

The general increases in rates of pay of nearly all classes of employees, made during the latter part of the previous fiscal year and the early part of the present year, created an increase of \$191,000 in the cost of the year (operating), the rate of increase being 4.56%.

The general business depression, which commenced during the latter part of October, and which has continued through the remainder of the fiscal year, is reflected in the earnings.

On the statistical sheets in this report the figures for the fiscal year 1906-07 have been revised to conform to the classification of the Interstate Commerce Commission effective July 1 1907.

**Bonds.**—The funded debt has been decreased \$15,000 as follows: \$1,210,000 "refunding and improvement mortgage" bonds were issued to provide for additions and improvements (V. 86, p. 917); \$1,827,900 are "general consolidated and first mortgage" bonds (in addition to \$1,225,000 issued last year) were provided for prior lien bonds, paid and called to the amount of \$3,152,000 (V. 85, p. 1645). Car trust obligations have been issued to the amount of \$2,480,000 (V. 86, p. 1284) and paid to the amount of \$1,302,058; leaving net increase of funded debt and car trust obligations of \$1,162,942.

The refunding operations of the year resulted in a net reduction of \$35,020 in the annual interest charge.

**Additions and Improvements.**—The enlargement of locomotive repair shops and engine house facilities at Oaklawn (Danville, Ill.), authorized October 1 1906, at an estimated expenditure of \$560,000, was practically completed at the close of the year, the total expenditure as of that date aggregating \$569,855.

## WEIGHT OF RAIL IN TRACK (MAIN, SECOND AND THIRD) JUNE 30.

	Total.	85-lb.	90-lb.	75-lb.	72-lb.	70-lb.	65-lb.	60-lb.	55-lb.	&c.
1908 (miles)	1,005.22	187.24	355.14	2.64	13.34	13.46	148.90	254.90	24.51	
1907 (miles)	1,001.32	181.05	346.12	1.31	17.59	9.59	163.14	252.80	30.12	

## OPERATIONS, EARNINGS, EXPENSES, &amp;c.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	957	945	-----	-----
Operations—				
Passengers carried No.	2,899,233	2,561,398	2,309,306	2,211,662
Pass. carried 1 mile, No.	95,670,423	80,371,192	74,736,501	62,787,562
Rate per pass. per mile	1.76 cts.	2.04 cts.	2.15 cts.	2.12 cts.
Rev. freight (tons) carried	11,273,436	11,943,138	10,833,937	9,903,203
do do 1 mile	183,127,719	194,096,492	172,883,891	148,433,620
Rate per ton per mile	0.47 cts.	0.48 cts.	0.47 cts.	0.46 cts.

## INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908.	1907.	Inc. (+) or Dec. (-).
Operating revenues—			
Freight	\$5,523,387	\$5,280,360	+\$243,027
Passenger	1,680,303	1,641,069	+\$39,234
Mail, express & miscellaneous	486,503	419,918	+\$66,585
Other than transportation	52,538	52,049	+\$489
Total	10,742,731	11,393,397	-\$650,666
Operating Expenses—			
Maintenance of way & structures	1,225,424	1,357,220	-\$131,796
Maintenance of equipment	1,355,806	1,684,685	-\$328,879
Traffic expenses	197,295	229,936	-\$32,641
Transportation expenses	3,928,439	3,927,065	+\$1,374
General expenses	369,943	339,249	+\$30,694

Total expenses	7,256,901	7,538,156	-\$281,255
Per cent of oper. expenses to earnings	(67.55)	(66.17)	-----
Net earnings	\$3,485,830	\$3,855,241	-\$369,410
Taxes	358,586	355,000	+\$3,586
Operating income	\$3,127,244	\$3,500,241	-\$372,997
Outside operations	deb. 8,846	deb. 12,385	-\$3,539
Hire of equipment	303,557	321,293	-\$17,736
Other income	506,897	463,489	+\$43,407
Total income	4,018,851	4,292,638	-\$273,787
Deduct—			
Interest	2,179,801	2,081,698	+\$98,102
Rentals	702,823	540,772	+\$162,051
Dividends on preferred stock, 6%	529,842	529,842	-----
Dividends on common stock	721,780	721,780	-----
Total deductions	4,134,245	3,874,092	+\$260,153
Balance	def. 115,394	sur. 418,546	-\$533,940

## BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equipment	\$6,594,648	\$4,116,050	Common stock	\$13,626,100
Bonds, stocks and other investments	643,307	677,792	Preferred stock	\$8,992,000
C. Tr. Co. Ist M. bds. redemp. acct	1,261,570	-----	Bonds (see "Ry. & Ind." Section)	\$7,584,000
Sinking fund	11,562	888,426	Car trusts	9,827,405
Loans & bills rec.	213,656	79,831	Bills payable	2,395,000
Mails & supplies	1,000,271	953,381	Inter. & dividends	768,538
Agents & cond'rs	477,845	713,977	Mat. bds. unpre-sented (see contra)	12,858
Co's & individuals	600,470	521,983	Taxes	212,070
Traffic balances	-----	69,099	Equip'm't rep. account	946,687
U. S. Government	30,653	28,679	Additions & improvement fund	97,487
Deferred assets	48,009	199,447	Traffic balance	5,444
Trust Co. of Amer. trust assets	\$10,578,092	\$10,578,092	Pay-rolls, vouchers, &c.	1,542,844
Treas. securities	3,859,468	2,770,267	Insurance fund	34,723
Adv. for redem. mated bonds	12,858	-----	Income account	980,975
Adv. for const'n.	2,401,614	1,743,502		1,428,250
Cash	646,447	1,362,845		
Total	\$77,118,901	\$75,965,121	Total	\$77,118,901

Of these \$6,408,300 common and \$161,300 preferred is treasury stock held in trust by Trust Co. of America. Of this \$6,550,000 consists of common and preferred stock (see V. 85, p. 1001); balance sundry investments. (V. 87, p. 36.)

After crediting total surplus with \$586 and debiting account with \$332,467, including \$230,456 for depreciation in value of tracks removed and equipment sold or destroyed.—V. 87, p. 36.

## Evansville &amp; Terre Haute RR.

(Report for Fiscal Year ending June 30 1908.)

President H. I. Miller says in substance:

**General Results.**—The surplus for the year after all charges was \$399,113, being equal to 5% on outstanding preferred stock, and 8.40% on outstanding common stock. The general business depression, which started during the latter part of October, and has continued through the remainder of the fiscal year, is reflected in earnings.

On account of the increases made in rates of pay of nearly all classes of employees during the latter part of the previous fiscal year and the early part of the past year, the cost of the year's operations was increased approximately \$47,000, the ratio of increase in the pay-rolls being 5.69%. The industrial department reports 16 plants and manufacturing concerns located during the year at different points, employing in the aggregate 498 men and costing approximately \$317,000.

**Maintenance, &c.**—The physical condition of the property has been well maintained. The cost of the year's operations aggregating \$35,939 was expended for the construction of industrial tracks, to serve new industries, and \$13,148 for strengthening bridges for heavier loads. An expenditure of \$15,142 was authorized to purchase the main tracks and sidings on the Evansville & Terre Haute right of way by the old Louisville Evansville &

St. Louis Consolidated RR. Co. (now Southern Ry.) at Princeton, Ind. The new passenger station at Evansville, authorized Jan. 29 1907, at a cost of \$125,000, was, excepting some details of interior finish, completed at the end of the year.

1,001.7 tons of 85-lb. steel rail were laid in main track and 99,471 cross ties and 40 sets of switch ties were renewed. 12 miles of main track were re-ballasted with gravel. 4.81 miles of woven-wire fence were constructed.

**Equipment.**—Equipment notes amounting to \$215,081 have been paid. The equipment has been well maintained throughout the year. New steel truck bolsters have been applied to 48 cars of 60,000 capacity and air-brakes to 228 of the 50,000 capacity gondola cars, not equipped at the time of construction. During the year 138 freight and other cars condemned June 30 1907 as of further value for operating purposes were sold or broken up or otherwise destroyed, and the original cost was credited to "Equipment Account" and the same amount less salvage charged to "Profit and Loss."

#### OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1907-08.	1906-07.	1905-06.
Total miles operated.....	310	310	310
<b>Operations—</b>			
Passengers carried.....	841,787	693,313	717,643
Passengers carried one mile.....	29,593,306	23,139,871	23,527,546
Rate per passenger per mile.....	1.29 cts.	2.29 cts.	—
Revenue freight (tons) carried.....	3,066,837	3,075,016	2,964,833
Revenue freight (tons) 1 mile.....	144,096,660	153,095,366	149,034,776
Rate per ton per mile.....	1.00 cts.	0.99 cts.	—
Freight earnings (all) per train mile.....	\$1.059	\$1.065	—
Freight earnings per train mile.....	\$2,717	\$2,505	—
Gross receipts per mile.....	\$7.100	\$7.337	—

#### INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908.	1907.	Inc. (+) or Dec. (—).
<b>Operating revenues—</b>			
Freight.....	\$1,439,498	\$1,513,664	—\$74,166
Passenger.....	570,403	575,697	—5,294
Mail, express and miscellaneous.....	179,447	176,217	+3,230
Other than transportation.....	14,721	12,950	+2,662
<b>Total.....</b>	<b>\$2,204,069</b>	<b>\$2,277,637</b>	<b>—\$73,568</b>
<b>Operating expenses—</b>			
Maintenance of way and structures.....	\$291,067	\$284,066	+\$7,001
Maintenance of equipment.....	254,476	358,984	—\$9,479
Traffic expenses.....	39,463	36,115	+3,348
Transportation expenses.....	679,944	621,457	+58,487
General expenses.....	70,150	62,322	+7,828
<b>Total expenses.....</b>	<b>\$1,335,100</b>	<b>\$1,357,914</b>	<b>—\$22,814</b>
<b>Net earnings.....</b>	<b>\$868,969</b>	<b>\$919,723</b>	<b>—\$50,754</b>
<b>Taxes.....</b>	<b>104,278</b>	<b>103,277</b>	<b>+1,001</b>
<b>Operating income.....</b>	<b>\$764,691</b>	<b>\$816,446</b>	<b>—\$51,755</b>
<b>Outside operations.....</b>	<b>17</b>	<b>(dec.) 258</b>	<b>+273</b>
<b>Hire of equipment.....</b>	<b>181,465</b>	<b>191,483</b>	<b>—10,018</b>
<b>Other income.....</b>	<b>44,987</b>	<b>53,635</b>	<b>—8,648</b>
<b>Total income.....</b>	<b>\$991,160</b>	<b>\$1,061,306</b>	<b>—\$70,146</b>
<b>Interest.....</b>	<b>\$577,440</b>	<b>\$580,622</b>	<b>—\$3,182</b>
<b>Rentals.....</b>	<b>14,608</b>	<b>15,463</b>	<b>—855</b>
<b>Dividends on preferred stock, 5%.....</b>	<b>64,167</b>	<b>64,167</b>	<b>—</b>
<b>Dividends on common stock, 4%.....</b>	<b>159,495</b>	<b>159,495</b>	<b>—</b>
<b>Total deductions.....</b>	<b>\$815,710</b>	<b>\$819,747</b>	<b>—\$4,037</b>
<b>Balance, surplus.....</b>	<b>\$175,450</b>	<b>\$241,559</b>	<b>—\$66,109</b>

#### GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of road.....	11,376,171	11,185,867	Common stock.....	\$3,987,383	\$3,987,383
Equipment.....	4,711,821	4,762,063	Preferred stock.....	1,283,333	1,283,333
Materials on hand.....	210,954	169,603	Funded debt (see "Ry. & Indus.").....	9,500,000	9,500,000
Cash on hand.....	447,945	583,588	Section.....	241,304	238,839
Due from agts. &c.....	125,147	145,778	Bonded interest.....	21,304	238,839
Bills receivable.....	307,867	67,867	Pay-rolls and vouch.....	221,405	163,316
Due from others.....	169,627	122,127	Equipment notes.....	1,253,770	1,468,851
Bds. & stks. owned.....	517,236	580,235	Impmts. &c., funds.....	60,568	80,590
Prepaid insurance.....	3,511	4,742	Miscellaneous.....	131,997	149,670
			Income account.....	1,190,515	1,057,888
<b>Total.....</b>	<b>17,870,279</b>	<b>17,929,870</b>	<b>Total.....</b>	<b>17,870,279</b>	<b>17,929,870</b>

† Prior to June 30 1907, included in "cost of road" \$2,000,000, representing outstanding stock of the Evansville & Indianapolis RR., the same item being carried on the liability side of the balance sheet under "common stock." This stock, being entirely owned by the Evansville & Terre Haute RR., is eliminated from both sides of the combined balance sheet.

‡ Exclusive of 20,000 shares of Evansville & Indianapolis RR. stock, par value \$2,000,000.—V. 86, p. 1343.

#### Canadian Northern Ry.

(Report for Fiscal Year ending June 30 1908.)

President William Mackenzie says in substance:

**General Results.**—The gross earnings show an increase over the previous year of \$1,359,265, or 16.28%, and net earnings a gain of \$106,652, or 3.64%. While the percentages of increase, especially in net, are not as large as in the preceding year, they are unique during a year of heavy, though temporary, check to commercial development everywhere on the continent. That the increases in gross earnings proportionately exceed the increased mileage operated, is a further evidence of the high quality of the country traversed. Passenger receipts increased \$381,830, or 26%, and while partly due no doubt to the fact that this is the first complete year in which our company has operated the Qu'Appelle Long Lake & Saskatchewan Railway, between Regina and Prince Albert, the reports from the system generally show a steady and progressive advancement.

The increase in the percentage of working expenses is due to comparatively larger expenditures for improvements and additions.

**Maintenance, &c.**—During the year there have been large expenditures on maintenance and strengthening of roadbed, on relaying track with heavier steel, improving station accommodation, and enlarging the facilities for economical operation of the system. The shops and yards at Fort Rouge, Winnipeg—involving an outlay of \$1,000,000—are in part completed, and have already proved of great benefit to your railway.

**Station at Winnipeg.**—The contract for the Fort Garry Station, Winnipeg, was let in the spring, and the work will, it is hoped, be completed in about 18 months. The station will be the most spacious and substantial railway depot in Canada. It will be the property of your company, with the Transcontinental and Grand Trunk Pacific as tenants.

**Extensions.**—Construction of the Brandon to Regina line was all but completed during the year and a regular train service will be inaugurated toward the end of September. This line, besides securing to your company a share of the business of excellent country along 220 miles of railway, completes an alternative route from Winnipeg to Edmonton, and gives to Prince Albert its third route to Winnipeg over Canadian Northern lines. It will enable your company to inaugurate the first competitive passenger service to the city of Regina, and will give to the territory from

Regina to Saskatoon, served by the Qu'Appelle Long Lake & Saskatchewan Ry. (the bonds of which are guaranteed by your company), a more direct access to Winnipeg and to navigation than was previously available.

**Acquired Securities.**—During the year the \$2,000,000 of 4% perpetual consolidated debenture stock was sold (V. 86, p. 1099), the proceeds as far as received being applied to the general purposes of the railway, and to the extent of \$3,295,000 to the purchase of securities of companies whose business is incidental to the traffic of your railway. These securities, lodged with the trustee of the mortgage securing the 4% perpetual consolidated debenture stock, were issued by the following companies:

	*Acquired This Year.	*Previously Acquired.
Stock.	1st M. Bonds.	Stock.
Canadian Northern Coal & Ore		
Dock Co.....	\$375,000	—
Lake Superior Terminal Co., operating at Port Arthur.....	\$1,000,000	\$500,000
Canadian North. Telegraph Co., operating over the entire system.....	500,000	500,000
St. Boniface & Western Land Co.....	750,000	300,000
Edmonton & Slave Lake Ry.....	420,000	—
Minn. & Ontario Bridge Co.....	—	100,000
Minn. & Manitoba RR.....	—	180,000
Canadian North. Prairie Land Co.....	—	400,000
Winnipeg Land Co.....	—	100,000

\*The amounts in this compilation are supplied from a table in the report headed "Acquired Securities." While it is supposed that they have all been deposited with the trustee aforesaid, the report does not say so. The St. Boniface & Western Land Co. holds valuable properties suitable for terminal and manufacturing purposes adjacent to Winnipeg properties; the Edmonton & Slave Lake Ry. Co. owns the line in operation from Edmonton to Morinville, on the way to Athabasca Landing, and the Peace River Valley.

**Bonds Guaranteed.**—By your authority the \$922,309 first mortgage bonds "guaranteed 4% debenture stock" of the Qu'Appelle Long Lake & Saskatchewan Railway (compare V. 85, p. 324, 688, 1037, 1099; V. 84, p. 1368) were guaranteed as to principal and interest. The value of this property as revenue producing territory to your system has been amply demonstrated, the net earnings for the past fiscal year—although the crop of 1907 was less than usual—having been more than sufficient to meet the fixed charges on the bonds. From Saskatoon the construction of the line to the Goose Lake District was undertaken during the year. Grading for 50 miles was completed during the year and since then track has been laid for that distance and will, it is expected, be completed for an additional 20 miles this season. The further extension of this railway will be through equally fertile territory in which your company has extensive land holdings and to which settlers are proceeding in large numbers.

**New Rolling Stock.**—In order to meet the growing demands of traffic, your directors have made heavy purchases of rolling stock of all kinds involving a large outlay. The delivery of this equipment has placed your company in an exceptionally favorable position to materially assist in the larger crop movement this coming fall and the benefits will undoubtedly be amply reflected in the increased gross earnings. The following equipment bonds were sold during the year, shortly before it began or after its close: series "M", \$500,000; series "N", \$500,000; "O", \$1,500,000; "P", \$2,000,000; "R", \$1,700,000. Compare V. 85, p. 599; V. 87, p. 82, 872, 885.

**Land.**—The sale of your lands continues in satisfactory quantities. During the year 414,696 acres were sold for \$3,449,750, or an average of \$8.32 per acre. In respect of lands sold to June 30 '08 there is \$3,832,585 in the hands of the National Trust Co. in trust to retire land grant bonds, amounting to \$2,000,000, and \$7,240,914 in deferred payments on sales, making a total of \$11,073,499. The interest of our southern neighbors in the development of Western Canada is steadily growing.

	Locomotive.	Passenger.	Freight.	Miscellaneous.
<b>Equipment owned June 30—</b>				
1907.....	290	227	8,065	236
1906.....	190	155	6,465	226
1905.....	141	130	5,437	157

#### OPERATIONS, EARNINGS, CHARGES, &c.

	1907-08.	1906-07.	1905-06.
Miles operated June 30.....	2,894	2,639	2,482
<b>Operations—</b>			
Passengers carried.....	937,036	703,988	564,341
Passengers carried one mile.....	74,468,415	60,683,505	47,182,065
Earnings per passenger per mile.....	2.381 cts.	2.413 cts.	—
Earnings per traffic train mile.....	\$1.06704	\$1.18601	\$1.13002
Freight (tons) carried.....	2,615,380	1,822,220	1,727,002
Freight (tons) carried one mile.....	875,287,887	637,437,305	535,208,107
Earnings per ton per mile.....	0.779 cts.	0.873 cts.	0.810 cts.
Earnings per traffic train mile.....	\$3.71795	\$2.54139	\$2.2214
Earnings per mile of road.....	\$3,387.81	\$3,328.09	\$2,860.34
<b>Gross Earnings—</b>			
Passenger.....	1,846,087	1,464,256	1,062,639
Freight.....	6,824,783	5,741,729	4,335,933
Mails.....	72,919	58,231	23,172
Express.....	107,266	85,124	53,941
Miscellaneous, incl. telegraph, dining and sleeping cars, and profit from elevator and other subsidiary cos.....	858,407	1,000,858	428,070
<b>Total gross earnings.....</b>	<b>9,709,462</b>	<b>8,350,198</b>	<b>5,903,755</b>
<b>Operating Expenses—</b>			
Maintenance of way and structures.....	1,486,030	1,260,960	—
Maintenance of equipment.....	1,330,067	1,033,369	—
Transportation expenses.....	3,486,638	2,820,781	3,674,732
Traffic expenses.....	120,284	90,787	—
General expenses, including taxes.....	253,756	218,266	—
<b>Total operating expenses.....</b>	<b>6,676,775</b>	<b>5,424,164</b>	<b>3,674,732</b>
<b>Per cent of gross earnings.....</b>	<b>(68.77)</b>	<b>(64.96)</b>	<b>(62.24)</b>
<b>Net earnings.....</b>	<b>3,032,687</b>	<b>2,926,034</b>	<b>2,229,023</b>
<b>Fixed Charges—</b>			
Interest on bonds guaranteed by Government of Manitoba.....	658,743	624,726	591,058
Int. on bonds guar. by Dom. of Can. Int. on perpetual consol. deb. stock.....	280,800	280,800	167,836
Int. on Qu'App. L. L. & S. deb. stock.....	577,539	446,054	315,360
Rentals leased lines, &c.....	181,467	223,960	223,960
Interest on equipment leases.....	431,248	306,949	211,234
<b>Total fixed charges.....</b>	<b>2,357,757</b>	<b>1,882,489</b>	<b>1,509,448</b>
<b>Surplus for year.....</b>	<b>678,930</b>	<b>1,043,545</b>	<b>719,574</b>

#### GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of ry. & equip.....	\$5,732,583	\$7,540,324	Capital stock.....	\$30,750,000	\$30,750,000
Capital stock.....	—	—	4% cons. deb. stk. 24,054,717	14,321,383	—
bds. of other cos.....	—	—	First mortgage bonds.....	26,647,730	20,652,983
Owned cos. (paid up).....	\$7,417,007	(\$5,733,673)	Land grant bonds.....	22,000,000	2,000,000
Adv. to other cos.....	891,100	2,991,703	Car trust obligat.....	9,628,791	6,311,619
Winnipeg term.....	1,979,045	—	Unpaid pay-rolls.....	452,718	530,520
Deferred payments on land sales.....	7,240,913	4,871,039	Unpaid aud. vouch.....	814,347	840,275
Merch. & supplies.....	579,641	559,078	Due to other cos.....	428,407	855,012
Due from agents and cos., traffic balances, &c.....	326,902	\$92,279	Coupons and divs. due July.....	674,526	—
Installments receivable account 4% cons. deb. stock.....	1,154,958	—	Acc'd int. on bds., &c., to date.....	185,973	149,392
Cash with Nat. Tr. Co. account land sales.....	3,832,585	3,104,621	Equipment replacement fund.....	47,755	21,405
Cash on hand.....	1,501,934	927,752	Surplus land grant account.....	29,976,423	6,764,638
<b>Total.....</b>	<b>108,973,336</b>	<b>90,866,826</b>	Surplus of railway.....	3,311,947	2,669,599



A this amount represents the capital stock and bonds pledged to secure the 4% perpetual consolidated debenture stock at par:

Minn. & Ont. Bridge Co. stock	\$100,000	Lake Sup. Term. 5% bonds	\$200,000
First 4 1/2% debentures	180,000	Can. North. Teleg. Co. stock	500,000
Minn. & Man. R.R. stock	400,000	General mortgage 5% bonds	800,000
General mortgage 5% bonds	250,000	Winnipeg Land Co. Ltd. stk.	300,000
Lake Superior Term. 5% bonds	500,000	First mortgage 5% bonds	100,000
Canadian Northern Coal & Ore Dock Co. 5% bonds	375,000	Edm. & Slave L.Ry. 5% bonds	420,000
St. Boniface & Western Land Co. stock	250,000	Canadian Northern Prairie Lands Co. stock	492,007
First mtge. 5% bonds	750,000		

The surplus in land grant account, \$9,976,423, was obtained after deducting \$2,000,000 land grant bonds, as above, the money to redeem which is in the hands of the National Trust Co., the gross land sales having aggregated \$11,976,423.

Note.—In addition to the above assets the company owns 1,413,555 acres of land in Manitoba and Saskatchewan.—V. 87, p. 1089, 935.

### Minneapolis & St. Louis Railroad Company.

(Report for Fiscal Year ending June 30 1908.)

President Edwin Hawley, Oct. 6, wrote in substance:

**Operated Mileage.**—The construction of the Minnesota Dakota & Pacific Ry. was completed, viz.: Watertown, to Leola S. D., 114.13 miles; Conde to Le Beau, S. D., 115.47 miles; total, 229.60 miles. The branch line extending from Marshall Junction, 1.43 miles, was leased to the Minneapolis & St. Paul Suburban Ry. Co. for \$2,000 per annum. The average miles of main track operated were 1,005.19, an increase of 206.95 miles as compared with the preceding year.

**General Results.**—The gross revenues from operation decreased \$47,152, or 1.22%. The increase in miscellaneous receipts resulted from a change in the classification of revenues prescribed by the Inter-State Commerce Commission. The revenues were materially diminished by the State legislation reducing the rates, by the failure of crops, and also by the business depression during the last six months of the year.

The increase in operating expenses of \$268,412, or 11.27%, is due to several causes: The increased mileage operated, a full year's depreciation of 2% (\$85,247) on the valuation of the company's equipment made to conform to the requirements of the Inter-State Commerce Commission; and the increases in wages paid employees which were granted at various times last year, being in force during the entire present year.

The regular semi-annual dividends of 2 1/2% each were paid on the preferred stock from the accumulated surplus.

There was a decrease of \$6,825 in receipts from passenger traffic. The laws passed by the States of Minnesota and Iowa in this and the preceding year reducing the passenger rates from three to two cents per mile operated to reduce this revenue. The decrease in the average rate received per mile was 5.39%.

The decrease of \$126,217, or 4.71%, in freight revenue is partly due to the new class rates inaugurated by the State Railroad Commission of Minnesota in November, but also to the general depression in business. The crops in the territory adjacent to the system did not equal last year's yield, and this greatly decreased the tonnage of agricultural products. The average rate received per ton per mile decreased 5.34%.

The ratio of operating expenses to gross operating revenues for the year was 69.23% as against 61.45% for the previous year. The numerous changes in the new classification of operating expenses promulgated by the Inter-State Commerce Commission make it impracticable to give an accurate comparison of the details with the previous year. Of the increase, \$201,700 is due to increased mileage operated. The cost of maintenance of way and structures includes \$45,022, due to 72,680 more cross-ties used in renewal. On June 30 there remained \$324,399 to the credit of the fund to replace equipment vacated, an increase of \$145,969 over the previous year.

#### Average Cost of Repairs per Locomotives, &c.

1908. 1907. 1908. 1907.  
Loco-tives \$1,585 \$1,505 Pass. cars \$501 \$574 Frht. cars \$47.71 \$56.17  
Additions, &c.—The expenditures for additions and betterments made during the year and charged to capital account aggregated \$235,575, including chiefly \$44,702 for buildings and station grounds and \$124,831 for ballasting and rectifying grades.

**Traffic on New Line.**—Since the completion of the Minnesota Dakota & Pacific Ry., the movement of homeseekers to points on the line has been large, and present indications are that this will continue during the coming fall and spring. Traffic on the line will also be greatly increased by the Act of Congress which authorizes the throwing open of the Cheyenne River Indian Reservation in the early part of 1910.

**Bonds.**—There were redeemed during the year \$116,100 7% bonds which matured Jan. 1, 1907.

There were issued \$332,000 "first and refunding mortgage" 4% bonds, of which \$117,000 to retire 7% bonds matured and \$215,000 to reimburse the company for additions and betterments. Bonds of this issue, amounting to \$1,240,000 are held in the treasury.

There were received and placed in the treasury \$87,000 2d mortgage 5% bonds of the Des Moines & Fort Dodge R.R. Co. in part for an expenditure of \$54,010 made in improving their property, and \$35,720, carried in open account June 30 1907. The additions and betterments included: relaying 26.30 miles with new 70-lb. steel rails; building new industry and side tracks; revision of yard tracks, ballasting, &c. There were received from the Minnesota Transfer Ry. Co. \$18,000 bonds for advances covering additions and improvements.

Equipment trust notes of \$31,106 were paid, leaving \$19,817 to mature.

**Outlook.**—The business outlook in the territory served is fairly satisfactory. All grains except corn are harvested, and present indications are that the crop will be as good as in the previous year. The oat crop equals that of last year, although it has been disappointing in all territories, while the wheat crop is somewhat better in Minnesota and South Dakota than for several years past. Owing to the very high prices for all kinds of grain, the crops of this year will probably yield more money than at any time in the past. The situation locally is promising, as the people tributary to the line are financially prosperous, and this should have a stimulating effect on business generally.

#### CONDITION OF TRACKS (INCL. 9.92 MILES 2D TRACK) AND BRIDGES.

	Rails (miles)				Metal Bridges on—				Timber
	80lb.	75lb.	70lb.	60lb.	Var.	Masonry.	Piling.	Trusses	Trestles
June 30—	103	1	504	40	247	51	5,531ft.	1,689ft.	50,368ft.
1908.	103	1	491	40	155	79	5,531ft.	1,689ft.	46,888ft.
1907.	103	1	287	39	244	105	5,531ft.	1,414ft.	44,689ft.
1906.	103	1	233	43	254	121	5,531ft.	1,414ft.	45,854ft.

Track ballasted June 30 1908, 605 miles; to be ballasted, 392 miles. Locomotives 97; passenger cars, 93; freight cars, 4,159.

#### CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manu'rs.	Miscell.
1907-08.	900,919	86,880	507,147	196,095	171,006	422,380
1906-07.	948,070	95,847	450,442	242,937	211,922	463,642
1905-06.	1,038,075	90,959	329,225	225,236	225,236	492,090
1904-05.	813,415	76,009	278,662	265,935	222,708	310,270

#### OPERATIONS.

Comparisons with previous years are inaccurate, the figures in 1907-08 having been compiled according to the new system prescribed by the Inter-State Commerce Commission

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	1,005	798	799	720
Passenger cars operated.	1,261,770	1,114,707	1,211,773	1,216,937
Pass. carried 1 mile.	55,039,452	51,064,856	49,661,782	43,391,032
Rate per pass. per mile.	1.823 cts.	1.927 cts.	1.967 cts.	1.888 cts.
Rev. fr't carried tons.	2,284,457	2,452,860	2,365,876	1,967,599
do 1 mile, tons.	240,435,168	238,861,401	221,248,539	184,140,096
Rate per ton per mile.	1.063 cts.	1.123 cts.	1.153 cts.	1.098 cts.
Earns. per pass. tr. mile	\$2.51	\$2.89	\$2.86	\$2.69
Earns. per frht. tr. mile	\$3.75	\$4.84	\$4.67	\$4.25
Gross earnings per mile.	\$36.17	\$4.84	\$4.67	\$4.25
Rev. train-load, tons.	236.70	257.10	247.87	244.95

#### EARNINGS, EXPENSES, CHARGES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Earnings from—</b>				
Passengers	1,003,377	1,010,202	1,001,548	820,311
Freight	2,555,133	2,681,351	2,550,564	2,021,993
Mail, express & miscell.	268,005	182,115	174,553	177,452
<b>Total</b>	<b>3,826,516</b>	<b>3,873,668</b>	<b>3,726,665</b>	<b>3,076,756</b>
<b>Expenses</b>				
Maintenance of way, &c.	461,761	439,745	444,817	337,871
Maint. of equipment	501,999	458,692	411,419	328,522
Transportation expenses	1,455,492	1,350,796	1,158,339	1,040,032
Traffic expenses	111,555			
General	118,112	131,274	129,153	122,160
Taxes	167,426	176,624	165,469	117,490
<b>Total</b>	<b>2,816,345</b>	<b>2,557,131</b>	<b>2,309,197</b>	<b>1,946,375</b>
Net earnings	1,010,171	1,316,537	1,417,468	1,130,381
Other income	300,965	292,943	259,752	236,075
<b>Total</b>	<b>1,311,136</b>	<b>1,609,480</b>	<b>1,677,200</b>	<b>1,366,456</b>
<b>Deduct—</b>				
Rentals	67,783	66,257	66,522	61,737
Net earn. D.M. & Ft.D.	1,965	100,909	98,716	
Net earn. M.D. & P.Ry.	22,492			
Int. paid during year	1,107,676	1,105,388	1,095,932	1,020,376
Miscellaneous	24,732			26,848
Divs. on pref. stock (5%)	200,000	200,000	200,000	200,000
<b>Total</b>	<b>1,402,156</b>	<b>1,495,046</b>	<b>1,461,170</b>	<b>1,308,961</b>
<b>Balance</b>	<b>def. 91,020 sur.</b>	<b>114,434 sur.</b>	<b>216,030 sur.</b>	<b>57,495</b>

#### BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
<b>Assets—</b>			
Road and equipment	\$3,361,151	\$3,018,576	\$2,917,625
Investments	742,600	652,600	588,000
Companies and individuals	277,517	45,145	
Agents and conductors	99,431	150,914	89,069
U. S. P. O. Department	29,310	26,295	25,644
U. S. bonds in treasury	1,240,000	908,000	495,000
Materials and supplies	541,549	535,136	370,400
Cash	377,863	639,018	235,622
Miscellaneous	33,722	68,701	28,936
Cent. Tr. Co., trustee of 5-yr. notes		1,186,774	4,767,997
Dakota Construction Company	4,781,618	4,077,412	1,059,455
<b>Total assets</b>	<b>38,463,761</b>	<b>38,394,571</b>	<b>37,577,756</b>
<b>Liabilities—</b>			
Stock, common	6,000,000	6,000,000	6,000,000
Stock, preferred	4,000,000	4,000,000	4,000,000
Bonds ("Ry. Sec'n")	20,618,000	19,795,000	19,565,000
5-yr. notes, due 1911	5,000,000	5,000,000	5,000,000
Audited vouchers	164,640	286,158	327,413
Accrued interest on bonds, &c.	335,102	352,926	315,353
Equipment trust notes	19,817	50,923	70,604
Taxes, not due	115,064	87,875	89,761
Audited pay-rolls	133,320	156,278	120,682
Bills payable	650,000	620,000	
Unadjusted accounts	68,053		
Rolling stock replacement fund	324,399	178,450	157,108
Reserve for improvements, &c.	79,216	199,547	297,215
Individuals and companies			
Div. on pref. stock payable July	100,000	100,000	100,000
Coupons due, not presented	74,660	87,764	89,901
Income account	1,387,749	1,478,770	1,385,685
<b>Total liabilities</b>	<b>38,463,761</b>	<b>38,394,571</b>	<b>37,577,756</b>

—V. 85, p. 1215.

### Bangor & Aroostook R.R.

(Report for Fiscal Year ending June 30 1908.)

President F. W. Cram, Bangor, Me., Sept. 30, wrote in substance:

**General Results.**—The gross revenue received from operations was \$2,844,082, a decrease of \$377,514 from the revenue received for the previous year. The amount expended in working the property was \$1,709,821, a decrease of \$333,471. After providing for charges against income and for the payment of 2% semi-annual dividends, there is a surplus of \$9,579.

**Additions and Improvements.**—Independently of the operating statement as above, there were expended in strengthening and expanding the property and its accessories \$1,388,635, viz.:

Additions and betterments	\$105,019	Double-tracking B. & A. R.R.	\$89,200
Add'l cost Schoodic Str. R.R.	20,967	Track fastenings, &c.	20,003
Nor. Maine Jct. and term'ls.	128,529	16 cars passenger service	108,605
Double-tracking N.M.S.R.R.	393,616	5 locomotives	63,450
Harbor terminals N.M.S.R.R.	11,104	Renewal of equipment	97,092
Floating debt	30,000	Car trusts	271,052

The payments were made with: Proceeds of sale \$90,000 consol. ref. 4% bonds, \$81,140, and \$517,000 Northern Maine Seaport bonds, \$517,000; sale of capital stock, \$291,255; replacement of equipment fund, \$97,092; debited to equipment on account of car trust "C" and "D" payments, \$271,052; debited to capital accounts, \$81,097; total, \$1,358,635.

An air-brake inspection car costing \$3,000 and 9 locomotives have been added to the equipment. By terms of purchase the 9 locomotives are paid for during the current financial year.

Among the more important items of strengthening the road in operation were the laying of 1,812 tons (85 lbs. per yard) steel rails, 86,668 standard and 13 of 33 1/2 lbs. weight ties, 63,208 yards gravel ballast, 14,206 feet of stringers, 169,100 tie plates. Thirty-five wooden culverts were replaced with iron and seven with reinforced concrete. Eight trestles were filled. The double tracking between Northern Maine Junction and South Lagrange, 24 miles, was completed in November last.

The Medford Extension, from South Lagrange to 4 1/2 miles west of West Seaboard Station—but avoiding the heavy grades of the older, and finding a 4 1/2-mile shorter route—was not fully completed until summer of 1908, although put into operation in January. A low-grade second track was in 1907 laid from the north end of the Medford Extension to West Seaboard, and opened to traffic in January 1908. The track first laid on this section has this year been brought to grade of the second track. The effect is to give a complete double track between Northern Maine Junction and West Seaboard, 5 1/2 miles. The second track is built to low grades, and the economies, savings in time and increased safety in the moving of traffic will amply care for the interest on the expenditures. Fifty loaded cars per train are moved southward over the second track as readily as 25 to 30 were with the same power, moved over the older line. With some of the new large engines 60 to 65 loaded cars per train are being moved without difficulty.

**Climate, &c.**—Weather conditions in the summer, fall and winter of 1907-08 were, throughout Northern Maine, against good results either with crops or with lumbering operations. While the planted acreage was larger than ever before, the average yield of potatoes, per acre planted, was less than half that of the preceding year. Most of the hay crop, which was large, suffered damage. There was not snow enough for woods roads until toward the end of January and too little water for log driving followed the meagre snowfall. Many products of the forest intended for shipment over the road are yet back, and are to offer during the coming winter and spring. These facts, together with an assurance of one of the most bountiful harvests Aroostook County has ever had, warrant a belief that, commencing with September 1908, the earnings of the property and the increases in time to come will have been restored to normal.

Could the exceptionally unfavorable weather conditions of the fall and winter have been foreseen, most of the expenditure for expanding the railroad and its accessories would have been deferred. From October (when crop disaster was made absolute) forward, to the end of the fiscal year, every effort was made to curtail expenditure consistent with not neglecting the property or unavoidably inconveniencing the public. Neither track nor equipment, however, has been neglected.





## OPERATIONS, EARNINGS, EXPENSES, CHARGES, &amp;c.

Operations—	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated—	309	309	309	309
Passengers carried—	644,005	705,463	614,788	549,342
Pass. carried 1 mile—	42,541,263	42,469,782	38,129,314	33,421,822
Rate per pass. per mile—	2.35 cts.	2.44 cts.	2.36 cts.	2.41 cts.
Tons rev. freight carried—	2,474,536	2,945,372	2,988,523	2,816,279
No. tons carried 1 mile—	317,309,191	361,749,960	365,746,718	316,139,870
Rate per ton per mile—	0.71 cts.	0.72 cts.		
Tons of freight in each train (revenue)—	358.04	365.21	368.31	315.00
Gross earnings per mile—	\$11.478	\$12.862		

## INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating revenues—	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Freight—	2,238,557	2,588,922	—350,365
Passenger—	998,297	1,037,575	—39,278
Mail, express and miscellaneous—	290,433	321,243	—30,810
Other revenue from operation—	4,214	32,035	—27,821
Total—	\$3,551,501	\$3,979,775	—428,274
Operating expenses and taxes—			
Maintenance of way and structures—	485,254	719,356	—234,102
Maintenance of equipment—	795,234	924,692	—129,458
Traffic expenses—	37,379	82,314	—45,065
Transportation expenses—	1,342,014	1,354,145	—12,131
General expenses—	83,900	87,051	—3,151
Taxes—	131,903	114,671	+17,232
Total expenses—	2,925,684	3,262,229	—356,545
Percentage of oper. exp. to earnings—	(82.38)	(82.47)	—0.09
Net earnings—	625,817	697,546	—71,729
Outside operations, hire of equip., &c.—	189,087	119,155	+69,932
Income from other sources—	79,044	39,057	+39,987
Total income—	893,948	855,758	+38,190
Deduct—			
Interest and rentals—	318,266	305,162	+13,104
Miscellaneous—	162,645	136,918	+25,727
Dividends on preferred stock, 6%—	202,821	202,821	
Total deductions—	683,732	644,901	+38,831
Balance, surplus—	210,216	210,856	—640

BALANCE SHEET JUNE 30.		BALANCE SHEET JUNE 30.	
1908.	1907.	1908.	1907.
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road—	13,133,278	Ordinary shares—	7,830,000
Equipment owned—	3,410,023	Preferred shares—	3,380,350
Investments—	1,777,768	First mtge. bonds—	1,750,000
Car trust equip.—	2,015,900	Gen. mtge. bonds—	3,950,600
Material on hand—	81,182	Equipment trust—	2,018,000
Cash—	386,694	Certifs. for divs.—	289,679
Rebittances in transit—	63,831	Int. acc'r. not due—	59,715
Station agents—	70,335	Res. for equip. &c.—	772,564
Deposits for Int. & rents due July 1—	134,754	Taxes not due—	61,429
Other transportation companies—	549,846	Misc. reserves—	19,472
U. S. P. O. Dept.—	18,541	Interest & rentals—	134,753
Individuals and companies—	76,663	Res. for div. on pf.—	101,410
Miscellaneous—	131,001	Vouch. & acct. pay.—	369,960
	131,127	Pay-rolls, &c.—	110,385
		Individuals & companies—	126,725
		Other transp. cos.—	28,259
		Bills payable—	23,207
		Miscellaneous—	20,913
		Profit and loss—	867,239
Total—	21,850,723	Total—	21,850,723

—V. 85, p. 1645.

## United States Steel Corporation.

(Earnings for Quarter and Nine Months ending Sept. 30.)

## RESULTS FOR QUARTERS ENDING SEPT. 30.

	1908.	1907.
Net earnings—	\$27,106,274	\$43,804,285
Deduct—		
Sinking funds on bonds of subsidiary companies—	436,675	589,358
Depreciation and reserve funds (reg. provision)—	5,359,182	6,519,822
Interest on U. S. Steel Corp. bonds—	5,946,809	5,633,122
Sinking funds on U. S. Steel Corp. bonds—	1,365,153	1,303,840
Balance—	13,107,819	14,046,142
Dividend on preferred stock (1 1/4%)—	13,998,455	29,758,143
Dividend on common stock (1/2%)—	6,304,919	6,304,919
Surplus for the quarter—	5,152,023	20,911,711
On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations—		15,000,000
Special improvement and replacement fund—		1,000,000
Balance of surplus for quarter—	5,152,023	4,911,711

## UNFILLED ORDERS ON HAND.

Tons.		Tons.		Tons.	
Sept. 30 '08—	3,421,977	June 30 '06—	6,809,589	Mch. 31 '04—	4,136,961
June 30 '08—	3,313,876	Mch. 31 '05—	7,018,712	Dec. 31 '03—	3,215,123
Mch. 31 '08—	3,765,345	Dec. 31 '06—	7,605,086	Sept. 30 '03—	3,278,742
Dec. 31 '07—	4,624,553	Sept. 30 '05—	5,865,377	June 30 '03—	4,668,578
Sept. 30 '07—	6,425,008	June 30 '05—	4,829,655	Mch. 31 '03—	5,410,719
June 30 '07—	7,603,878	Mch. 31 '05—	5,597,560	Dec. 31 '02—	3,547,253
Mch. 31 '07—	8,043,858	Sept. 30 '04—	4,696,203	Sept. 30 '02—	4,843,007
Dec. 31 '06—	8,489,718	June 30 '04—	3,927,436	June 30 '02—	4,791,993
Sept. 30 '06—	7,936,884	June 30 '04—	3,192,277	Nov. 1 '01—	2,831,692

## NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1908.	1907.	1906.	1905.
January—	5,052,743	12,838,703	11,856,375	6,810,847
February—	5,709,428	12,145,815	10,958,275	6,629,163
March—	7,466,834	14,137,974	13,819,840	9,585,586
First quarter—	18,229,005	39,122,492	36,634,490	23,025,596
April—	6,761,680	14,600,838	12,581,902	9,037,925
May—	6,021,279	16,656,832	14,041,601	10,602,187
June—	7,482,797	14,846,053	13,501,530	10,665,900
Second quarter—	20,265,756	45,505,705	40,125,033	30,305,116
July—	8,599,630	13,804,162	12,242,098	9,053,168
August—	9,152,311	15,279,173	13,158,860	10,986,901
September—	9,554,333	14,720,945	12,719,666	11,216,513
Third quarter—	27,106,274	43,804,285	38,114,624	31,240,582
Total nine months—	65,601,035	128,430,482	114,874,147	84,571,594

## INCOME FOR NINE MONTHS TO SEPT. 30.

	1908.	1907.	1906.	1905.
Total net earnings nine months—	65,601,035	128,430,482	114,874,147	
Deduct—				
For sinking funds—	4,743,787	5,303,401	5,041,073	
Depreciation and reserve funds—	10,430,570	15,513,296	15,730,027	
Special improv't and replacement fund—	3,000,000	3,000,000	3,000,000	
Interest—	17,920,294	19,981,122	17,151,334	
Additional property, construct., &c.—		48,000,000	34,500,000	
Total deductions—	33,094,651	89,797,819	78,022,454	
Balance—	32,506,384	38,632,663	35,951,693	
Dividends on Stocks—				
Preferred, 5 1/4%—	18,914,757	18,914,757	18,914,757	
Common, 1 1/2%—	7,624,539	7,624,539	7,624,537	
Total dividends—	26,539,296	26,539,296	26,539,294	
Undivided earnings for nine months—	9,967,088	12,093,367	9,412,399	

—V. 87, p. 952.

## International Paper Co.

(Report for Fiscal Year ending June 30 1908.)

President A. N. Burbank, under date, October 28, says:

During the first six months the business of the company was good and somewhat better prices were obtained, but the business depression which commenced in Nov. 1907 materially reduced sales, and it was unable to run its mills to their full production, in consequence of which earnings were materially reduced. The company's business has shown some improvement during the last month, but concessions have been made in the price of paper.

A considerable reduction has been made in the expense of administration, and some reduction also in the salaries of superintendents and cost of labor at the mills. The company has also secured some reduction in the prices of the article it purchases, all of which, it is hoped, will offset to a large extent any decrease in profits due to the current business depression.

As heretofore, the company has maintained the physical condition of its plants at a high standard, such expenditures having been charged to operating account. The new sulphite plant at the Otis Mill, Maine, having a capacity of 60 to 70 tons of sulphite pulp per day, has been completed.

## EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross income—	\$20,716,304	\$21,841,486	\$21,837,816	\$20,908,666
Cost of raw material, manufacturing, &c.—	17,878,134	19,000,018	18,679,290	17,640,198
Net—	\$2,838,170	\$2,841,470	\$3,158,519	\$3,268,468
Taxes, insurance & int.—	1,202,252	1,217,853	1,172,078	1,130,350
Balance—	\$1,635,918	\$1,623,617	\$1,985,541	\$2,138,118
Divs. on preferred stock (5) 1,120,335 (6) 1,344,402 (6) 1,344,402 (6) 1,344,402				
Surplus for year—	\$515,583	\$279,215	\$641,139	\$793,716
Previous surplus—	6,865,500	6,661,285	6,020,147	5,976,431
Deduct disc. on bonds—	\$7,381,083	\$6,940,500	\$6,661,286	\$6,770,146
		75,000		750,000
Surplus June 30—	\$7,381,083	\$6,865,500	\$6,661,286	\$6,020,146

## BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
<b>Assets—</b>			
Mills plants and water powers—	\$45,569,853	\$45,667,771	\$43,291,874
Woodlands—	3,697,560	3,769,501	4,126,523
Securities of sundry corporations—	10,114,532	10,325,130	8,088,426
Sinking fund—	1,301	486,509	308,476
Patents—			6,000
Furniture and fixtures—	23,238	28,948	33,583
Cash—	751,707	1,047,335	1,244,455
Accounts and notes receivable—	3,914,513	4,684,298	6,169,625
Inventories of merchandise on hand and advances for wood operations—	5,061,650	3,561,322	4,741,253
Total—	\$69,134,354	\$69,570,814	\$68,010,285
<b>Liabilities—</b>			
Common stock—	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock—	22,406,700	22,406,700	22,406,700
Bonds—	17,569,000	18,728,000	17,811,000
Notes and accounts payable—	3,842,245	3,848,842	3,405,247
Accrued interest, taxes and water rents, not due—	277,458	278,972	283,252
Dividend July 15—	224,067		
Surplus—	7,381,083	6,865,500	6,661,286
Total—	\$69,134,354	\$69,570,814	\$68,010,285

—V. 87, p. 874.

## GENERAL INVESTMENT NEWS.

## RAILROADS INCLUDING ELECTRIC ROADS.

Canadian Northern Ry.—Report.—See "Annual Reports" on preceding page.

**Debenture Stock.**—On Oct. 22 formal announcement was made that there had been deposited in the office of the Secretary of State of Canada "a mortgage or deed of trust, dated Oct. 21 1908, and made between the Canadian Northern Ry. Co., the British Empire Trust Co., Ltd., the National Trust Co., Ltd., and His Majesty the King, represented by the Honorable the Minister of Finance and Receiver-General of the Dominion of Canada, securing an issue of 3 1/2% 50-year debenture stock, to the amount of £1,622,586.19.9, guaranteed by the Dominion of Canada."

This is the issue authorized by the last Canadian Parliament to be created at \$13,000 per mile on 609 miles of projected branches in Manitoba and Saskatchewan, bearing the guaranty of the Dominion of Canada (see V. 87, p. 346, 225). In addition the same Parliament granted subsidies (not a bond guaranty), as erroneously stated at the time, to the Canadian Northern Ontario Ry. and other subsidiaries (compare V. 87, p. 225).—V. 87, p. 1089, 935.

**Chicago & North Western Ry.**—New Station at Chicago.—A contract amounting, it is said, to \$5,000,000 has been awarded to the George A. Fuller Co. (a subsidiary of the United States Realty & Improvement Co.) in connection with the new passenger terminal on West Madison St., Chicago. The total cost of the terminal is expected to be about \$20,000,000. Since June 1 title has been taken to 88 pieces of land at an aggregate consideration of \$6,634,236, for use as part of the terminal property.—V. 87, p. 880, 868.

**Chicago Railways.**—New Director.—Seymour Morris, of Chicago, has been elected a director to succeed W. F. Conklin.—V. 87, p. 1010, 677.

## Cincinnati New Orleans &amp; Texas Pacific Ry.—Report.—

For year ending June 30:

	Fiscal Year—	Operating Revenues—	Net, after Taxes—	Other Income—	Deduct—	5% on Pref.—	Balance for Com.—
1907-08—	\$7,861,378	\$1,735,977	\$302,697	\$1,771,165	\$100,000	\$167,510	\$167,510
1906-07—	\$8,401,608	1,605,051	271,668	1,540,074	100,000	224,645	224,645

From the balance as above were paid yearly dividends aggregating 5% on common stock, amounting to \$150,000, leaving a surplus of \$17,510 in 1907-08, against \$84,645 in 1906-07. Deductions as above include \$340,000 for permanent and additional improvements and new and additional tracks, &c., in 1907-08, against \$115,000 in 1906-07.—V. 86, p. 1409.

**Coney Island & Brooklyn RR.**—New Directors.—Guy Richards, Secretary of the Mercantile Trust Co. of this city, and E. S. Marston, President of the Farmers' Loan & Trust Co., have been elected directors, succeeding Louis Fitzgerald, deceased, and G. H. Southard, resigned.—V. 87, p. 613.

**Colorado & Southern Ry.**—Bonds Offered.—Hallgarten & Co., New York, and William Salomon & Co., New York and Chicago, are offering by advertisement on another page, at 86 and interest, yielding 5 1/4% on the investment, the unsold portion (less than half) of their block of \$5,000,000

"refunding and extension mortgage 4½% gold bonds," dated May 1 1905 and due May 1 1935, but subject to redemption at 101 and interest on any interest day upon three months' notice. Authorized, \$100,000,000; issued, \$25,133,000.

*Extracts from Letter dated Oct. 17 1908 from Frank Trumbull, President of Colorado & Southern Ry.*

These bonds are secured by a first lien on all the bonds and practically all the stock of companies owning 326.30 miles of road, including the newly constructed Wichita Valley lines and the Trinity & Brazos Valley Railway. The issue is also secured by a direct lien on 1,058.66 miles of road owned by the Colorado & Southern Railway Co. and on practically all the capital stock of subsidiary companies owning 346.8 miles of road, making 1,605.46 additional miles on which there are outstanding \$30,962,000 underlying bonds. The total mileage thus subject to the mortgage, either directly or through collateral, aggregates 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averages about \$26,300 per mile.

A sufficient amount of the "refunding and extension bonds" is reserved to retire all of the above-mentioned underlying bonds.

By means of the Trinity & Brazos Valley line, the Colorado & Southern has acquired access to the Gulf of Mexico, and increases its share in the large cotton traffic of Texas, Galveston, the terminus, being the largest cotton exporting city in the country.

The railway company, including its equity in the net income of the other Colorado & Southern lines, shows for the fiscal year ended June 30 1908, after payment of all other fixed charges, a balance available for interest on its "refunding and extension bonds" amounting to \$2,976,000, which was more than three times the amount required, and which leaves a surplus of \$2,166,400 applicable to dividends on capital stock.

Of the bonds offered, \$3,000,000 was purchased by the bankers some weeks ago (see report in last week's "Chronicle," page 950) and \$2,000,000 more recently. Compare original application to list on New York Stock Exchange, V. 84, p. 276.—V. 87, p. 1010, 949.

**Delaware & Hudson Co.—Listed.**—The New York Stock Exchange has listed the \$13,309,000 first and refunding mortgage 4% bonds due 1943 which were offered by Kuhn, Loeb & Co. in July last. Compare V. 87, p. 166, 480.

**Erie RR.—Low-Grade Freight Line.**—The first regular freight train over a portion of the Guymard low-grade freight line was operated over the first 10 miles on Oct. 21, and the rest of the improvement, which is some 40 miles in length, will be ready for service by the first of the year.

A large sum of money has been spent on this line, the object being to reduce the grades over the Shawangunk Mountains east of Port Jervis. At some places the new line is 150 feet below the old line and the grade is so much better that the first freight train hauled 4,295 tons, as against 950 tons, the usual loading eastbound on the old line.

In the construction of this line, an average of 70,000 cubic feet of material to the mile was excavated and in addition a 6,000-foot tunnel was bored under the mountains and a steel viaduct was constructed over Moodna Creek 3,200 feet long and 193 feet high. The eastern terminus is Newburgh Junction, and with revisions in contemplation east of that point the Erie will have practically a four-track road from Jersey City to Port Jervis, a distance of 89 miles, and a grade that will result in 19 locomotives practically doing the work of 32 at present. It is quite likely that the passenger trains will use the old line and the new construction be devoted entirely to freight.—V. 87, p. 1010.

**Hudson Companies.—Notes Subscribed.**—It is announced officially that the entire \$5,000,000 of 3-year 6% collateral notes recently offered to the preferred stockholders at par, per plan V. 87, p. 1010, have been subscribed for.—V. 87, p. 1010, 614.

**Idaho & Washington Northern Ry.—Bonds.**—A block of \$2,500,000 of 5% bonds is said to have been sold to Peabody, Houghteling & Co. of Chicago, to provide for the extension of the road from Newport, Wash., via Ione, to the Meteline mining district in northeastern Washington.—V. 85, p. 1339.

**Interoceanic Ry. of Mexico.—Settlement with Preferred Shareholders.**—As authorized by a recent Act of the English Parliament, the directors have voted (1) to exchange the existing £1,000,000 7% cumulative preferred shares for a like amount (100%) of 5% non-cumulative preferred stock; (2) to give therewith, as consideration for the surrender of the cumulative rights and the reduction in the maximum dividend rate from 7% to 5%, £400,000 (40%) in first preference stock; and (3), in discharge of the cumulative dividends to June 30 1907, to issue £1,000,000 (100%) in second preference stock. The company will then have outstanding £1,400,000 first preference stock and £1,000,000 second preference stock, the holder of each £10 share of the present preference receiving £14 (140%) in the former and £10 (100%) in the latter. Compare V. 86, p. 52.

**Lorain & West Virginia RR.—Separated from Wheeling & Lake Erie—Guaranty Canceled.**—Judge Taylor in the United States Circuit Court at Cleveland has signed an order permitting the receiver of the Wheeling & Lake Erie to relinquish all claim to ownership or control of the road, extending from Wellington north to Lorain, 30 miles, with branches, 5 miles. The road will be operated by its original owners, the Wheeling & Lake Erie being released from the guaranty of its \$2,000,000 of 50-year 4% bonds, due June 1 1956. Compare V. 83, p. 272; V. 82, p. 1103, and Wheeling & Lake Erie report, V. 83, p. 1287.—V. 83, p. 1291.

**Louisville & Eastern (Electric) RR.—Receivership.**—Judge Walter Evans, in the United States Court at Louisville on Oct. 23, appointed Henry Glover of Louisville receiver for the company on the application of William Love (a stockholder and sub-contractor), President Frank M. Faure and Treasurer C. Edgar Elliot.

Mr. Love alleges that there is due him \$60,000 for work on the Shelbyville extension, that \$400,000 has been expended on this extension, that the company is without means to complete the same, and that the Marion Construction Co., which holds a large interest in the L. & E., is insolvent. Messrs. Faure and Elliot allege that there are discussions in the management, and that, owing to these, they agreed in January 1908 to sell or buy, but that W. H. Netherland and Percival Moore have failed to fulfill their agreement to purchase. Negotiations with a syndicate for a sale of the control have failed and it has not been possible to agree on a plan of reorganization. Compare V. 87, p. 873, 677.

**Manchester (N. H.) Traction, Light & Power Co.—New Stock.**—The stockholders have voted to increase the capital

stock from \$2,400,000 to \$2,800,000 (all of one class), the proceeds to be used to cancel the floating debt and for the construction of the Manchester & Derry Street Ry., double-tracking and other improvements.—V. 86, p. 421.

**Mexican Central Ry.—Line Completed.**—The last spike in the extension from Tuxpan to Manzanillo on the Pacific coast was driven on October 25, the connecting line from Tuxpan to Colima, 56 miles, being completed. The company now has a trans-continental line extending from Tampico on the Gulf of Mexico to the Pacific coast, the first in Mexico, not counting the line across the Isthmus of Tehuantepec.—V. 87, p. 813, 614.

**Mexican Tramways Co.—Proposed Lease.**—See Mexican Light & Power Co. under "Industrials" below.—V. 86, p. 286.

**National Railways of Mexico.—Consolidation of New York Offices.**—It is announced that on Oct. 31 the general offices in New York of the National R.R. of Mexico, the Mexican International and the Hidalgo & Northeastern will be moved from No. 60 Wall St. to 25 Broad St., the present offices of the Mexican Central, which will be used by all the lines of the system.—V. 87, p. 873, 614.

**Norfolk & Southern Ry.—Receiver's Certificates.**—The receivers have filed a report in the United States District Court at Norfolk, Va., in which they recommend the issuance of \$1,000,000 receivers' certificates to complete an 8-mile bridge over Albemarle Sound, the construction of a general office building and terminal station in Norfolk, and improvements along the line.

It will cost \$580,000 to complete the bridge, and the proposed building in Norfolk will cost \$50,000 and an additional freight house is also recommended on the Water St. property, in Norfolk, requiring \$30,000; the rearrangement and enlargement of the workshops at Berkeley ward and New Bern, N. C., at a cost of \$65,000; a new float for the Berkeley wharf to cost \$10,000; additional yard tracks in Berkeley to cost \$10,000, and the conversion of three of the present wooden bridges of the company into steel structures at a cost of \$17,500, and for ditching, banking and general improvement the sum of \$119,000.

Judge Waddill has appointed Percy S. Stephenson special master in the foreclosure proceedings.

**Coupon Payments.**—The receivers have announced that they will pay the interest due Nov. 1 on the underlying bonds, viz., the \$1,655,000 first mortgage 5% bonds and the \$1,800,000 collateral trust notes, but that default will be made on the \$14,000,000 of first and refunding bonds.—V. 87, p. 936, 678.

**Oklahoma Central RR.—Majority of Bonds Deposited.**—The reorganization committee, consisting of F. J. Lisman, Chairman; W. B. King, C. B. Parker and F. X. Quinn, with the Columbia Trust Co. as depository, announce that a majority of the first mortgage 5% bonds has been deposited, and that the time for deposit will expire on Nov. 16, after which a penalty may be imposed.—V. 86, p. 1410.

**Philadelphia Rapid Transit Co.—New Loan Approved.**—See Union Traction Co. below.—V. 87, p. 936, 813.

**Pittsburgh Shawmut & Northern RR.—Payment of Car Trusts.**—The Guardian Trust Co., New York, for account of Frank Sullivan Smith, receiver of the road, will pay on Nov. 1 1908 \$84,000 car trust bonds maturing on that date.—V. 87, p. 813.

**Quebec Railway, Light & Power Co.—New Stock.**—Holders of the existing \$2,500,000 common stock and \$500,000 7% cumulative preferred stock had the privilege until Sept. 15 of subscribing at par, \$100 a share, for any portion of \$250,000 new preferred stock. The new stock is part of the \$500,000 additional preferred which the Parliament of Canada in June last gave the company authority to issue.

Dividends on the preferred stock are paid May 1 and Nov. 1. There are outstanding \$2,500,000 5% bonds, said to be secured by first mortgage deed or deed to the Montreal Trust & Deposit Co., as trustee, and unofficially described as follows:

Issued—	Amount.	Par.	Interest.	Maturity.
1893	\$250,000	\$1,000	J&J	July 1 1912
1897	100,000	500	Q-J	April 1 1913
1898	150,000	500	Q-J	April 1 1913
1898	2,000,000	1,000	J&D	June 1 1923

**Report.**—For years ending June 30:

Fiscal Year—	Net Earnings.	Bond Interest.	Pf. Div. To Conting.	Bal. to Sur. Acct.
1907-08	\$238,461	\$125,000	\$26,394	\$20,000
1906-07	232,415	125,000	23,060	40,000

**Note.**—In 1907-08 "dividends on preferred stock, interest, &c., paid and accrued" aggregated \$44,371, from which the company deducts "interest charged to new dam construction," \$17,977, leaving \$26,394 as above.—Ed.—V. 86, p. 1402.

**Roanoke (Va.) Traction & Light Co.—Additional Information.**—We have been favored with the following, elaborating what we said last week (p. 1089):

The company has acquired all except 29 shares of the entire \$500,000 capital stock of the Roanoke Ry. & Electric Co.  
The Roanoke Water Power Co. had \$350,000 bonds; these were bought in and mortgage satisfied. The Roanoke Heat Light & Power Co. had issued \$250,000 bonds (V. 86, p. 1534); 85% of these are in (by purchase, &c.), the balance following—or will be called March 1 1909 per mortgage option—so that both these issues will be retired; practically are now—the money being all deposited. All this from proceeds of the new traction issue. Compare V. 87, p. 481, 1089.

**Southern Indiana Ry.—New Mortgage Trustee.**—Judge C. C. Kohlsaat in the United States Circuit Court at Chicago on Oct. 22 appointed the Girard Trust Co. of Philadelphia to succeed the Equitable Trust Co. of Chicago as trustee under the first mortgage dated 1901. The new trustee has been made a party to the pending foreclosure proceedings.

**Receiver's Certificates.**—Press dispatches say that Judge Kohlsaat yesterday authorized the issue of \$400,000 receiver's certificates for taxes, equipment and improvements.—V. 87, p. 873, 679.



**Toledo St. Louis & Western RR.—Report.**—For year ending June 30 comparison with previous year is inaccurate, the figures in 1903-08 being prepared according to the new method of accounting.

Fiscal Year	Gross Earnings	Net After Taxes	Other Income	Fixed Charges	Div. on Bal.
1907-08	\$3,818,674	\$1,104,642	\$418,943	\$1,105,800	(4)\$398,104
1906-07	4,181,966	1,245,368	33,857	634,138	(2) 200,000

Operating expenses in 1907-08 include \$65,018 for depreciation and \$4,064 for renewal of line. The Court directs the receiver to carry as dividends on Chicago & Alton preferred and common stock, \$328,128 being included in fixed charges for interest on Series A and B bonds secured by Chicago & Alton stock as collateral; fixed charges also include \$115,798 for hire of equipment, this being included in previous years under different heads.—V. 86, p. 1468.

**Union Railway, New York.—Five-Cent Fare Ordered to City Limits.**—Judge Lacombe in the United States Circuit Court on Monday ordered Receiver Whitridge to run the cars of the company to the northern boundary line of the city (242d Street) for a single 5-cent fare.

The service was cut off a few months ago above 233d Street on the ground that the company could not afford the rental to the Westchester Electric Ry., which owns the line. The Court directs the receiver to carry passengers under the South Mount Vernon franchise of April 14 1894 the entire distance "from 229th Street to the north line of South Mount Vernon under whatever arrangements as to cars, service and transfer of passengers he may be able to settle upon with the receiver of the Westchester Ry., and in conformity with the terms of that franchise."—V. 86, p. 1226.

**Union Traction Co. of Philadelphia.—New Loan Approved.—New Officers.**—The stockholders on Thursday, by a vote of 506,757 to 3,435, approved the proposition to permit the Philadelphia Rapid Transit Co. to use as collateral for the proposed new \$5,000,000 loan the securities owned by the Union Traction Co. The stockholders of the Rapid Transit Co. also ratified the loan.

The original resolution was amended by striking out the reference to the expenditure of about \$40,000,000 by the Rapid Transit Co. on the properties of the Union Traction Co., leaving this matter to be inquired into at any time if desired.

**Bonds Sold.**—Philadelphia papers say that the company has arranged to sell \$2,500,000 of the bonds to Drexel & Co. and the directors of the Philadelphia Rapid Transit Co. will formally authorize the sale on Monday next. The bonds, it is stated, will bear 5% interest and have a sinking fund, so that they will be paid off within 48 years, when the contract made with the city in 1907 expires. Compare V. 84, p. 451, 1552. Further facts are published as follows:

Of the proceeds of the bonds to be sold at once, \$900,000 will be retained to pay the rental due the Union Traction on Jan. 1 next, which, because of the industrial depression prevailing for the last year the earnings of the Rapid Transit Co. will not be sufficient to pay, at least in full, from that company's treasury.

An order for 300 "pay within" cars, recently authorized by the Rapid Transit directors, has been placed with the J. G. Bill Company, and delivery is to be begun within 6 weeks, and not less than two cars are to be delivered daily until the order is finished. For this about \$200,000 will be required. A large tonnage of heavy steel rails is needed and will be placed within a short time and other improvements are required.—V. 87, p. 936, 813.

**New Officers.**—The following new directors and officers were elected:

Directors: John H. Chestnut, William P. Betz, Jacob S. Disston, Henry Fernberger, Edward M. Story and J. J. Sullivan, to succeed John B. Parsons, Peter A. B. Widener, George D. Widener, W. H. Sheldermine and George H. Earle, Jr.

Officers: John J. Sullivan, President, in place of Mr. Parsons; Charles E. Heed, Vice-President, to succeed George D. Widener; and A. D. Hallman, a clerk in the main office of the Rapid Transit Co., as Secretary. Compare V. 87, p. 937, 814.

**Virginia Passenger & Power Co., Richmond, Va.—Foreclosure Decree.**—Judge Waddill, in the United States District Court in Richmond, on Oct. 24, ordered the foreclosure sale of the property in the suit of the Bowling Green Trust Co. Compare V. 87, p. 347, 679 741.

**Virginian Railway.—New Stock.**—The shareholders will vote Nov. 6 on increasing "the maximum capital stock of the company permitted by its charter as amended and now existing from the amount of \$33,500,000 to the amount of \$36,000,000."—V. 87, p. 1012.

**West End Street Ry., Boston.—Changes in Consolidation Law Ratified.**—The stockholders on Thursday by a vote of 111,009 to 72,505 approved the proposition to ask the Legislature to allow 8% dividends after June 1922 on the new second preferred stock to be received in exchange for present common stock under the terms of the consolidation Act.—See V. 87, p. 1089, 1012.

**West Liberty & Suburban Street Ry., Pittsburgh.**—H. P. Taylor & Co. of Pittsburgh recently handled a block of the company's first mortgage bonds, guaranteed by the Pittsburgh Railways.

The bonds are \$250,000 30-year \$1,000 gold 5s, due Jan. 1 1936, interest payable Jan. and July 1 at Colonial Trust Co., Pittsburgh, trustee.

**Wheeling & Lake Erie Ry.—Purchase Restored to Original Owners—Guaranty Canceled.**—See Lorain & West Virginia RR. above.—V. 87, p. 874, 741.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Glue Co.—Dividend Reduced.**—The directors have declared the regular semi-annual dividend of 2% on the \$800,000 common stock, payable Oct. 28. The last three declarations have been 2% and 1% extra. Compare V. 85, p. 1144, 282; V. 87, p. 417, 284.

**American Locomotive Co.—On Regular List.**—The New York Stock Exchange has transferred to the regular list the \$25,000,000 preferred and \$25,000,000 common stock, heretofore quoted in the unlisted department.—V. 87, p. 874, 679.

**American Maltng Co.—Report.**—For year ending Aug. 31:

Fiscal Year	Total Profits	Bond Interest	Taxes Paid	Retirements & Maint.	Balance, sur. or def.
1907-08	\$1,319,909	\$198,315	\$74,989	\$95,991	sur. \$952,764
1906-07	10,517	200,100	71,899	96,121	def. 337,603

Profits as above include earnings on products dealt in and interest on securities owned, loans and balances. The semi-annual dividend of 1.56% paid Nov. 2 on the \$14,440,000 preferred stock calls for \$225,264. As the American Maltng Corporation owns \$13,938,290 of the stock, it will receive as its share of the dividend the sum of \$217,436, from which it has declared a dividend of 2 1/4% on its own \$8,641,684 preferred stock, calling for \$216,042. Compare American Maltng Corporation, V. 87, p. 741.—V. 85, p. 1141.

**American Pipe Manufacturing Co.—Bonds Called.**—Forty-five collateral trust certificates, series A, of \$1,000 each (\$45,000), and ten certificates of \$500 each (\$5,000) were drawn for redemption on Oct. 1 at 102 1/2 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 86, p. 1161.

**American Telephone & Telegraph Co.—Listed.**—The New York Stock Exchange has listed \$7,388,000 additional convertible 4% bonds, making the total amount listed to date \$107,388,000.

The bonds were issued to acquire approximately \$3,000,000 of Western Electric Co. stock under an agreement dated Nov. 1 1907, by an exchange of convertible bonds on a basis of \$250 of bonds for each share (par \$100) of Western Electric Co. stock, the latter not passing under any indenture, but remaining a free asset in the treasury. Compare V. 87, p. 1013.

Earnings for Six Months ending Aug. 31 1908	Compare V. 87, p. 741.
Dividends received	\$10,034,017
Expenses of administration	\$1,229,096
Rental of instruments	3,599,092
Interest	5,100,423
Telephone traffic	5,921,444
Taxes	170,000
Real estate	111,267
Telephone traffic	3,295,836
Dividends, 6 months, 4%	6,120,092
Interest	3,370,694
Revenue balance	7,130,067

Total	\$23,045,514	Total	\$23,045,514
—V. 87, p. 1013, 937.			

**American Type Founders' Co.—New Director.**—John N. Woodin has been elected a director to succeed W. W. Witmer.—V. 87, p. 1086.

**American Union Telegraph Co.—New Project.**—This is the name of a company recently incorporated under the laws of Maine with \$10,000,000 of authorized capital stock, divided into \$2,000,000 8% non-cumulative preferred and \$8,000,000 common stock, par of each \$10, for the avowed purpose of giving "the public a live, up-to-date general commercial telegraph service throughout the United States and Canada," and "to handle public business in one-half the time required by the old concerns," at the rate of 25 words for 25 cents. The company proposes to utilize as many independent telephone lines as possible. The directors, it is stated, will include:

L. K. Davis of Chicago (President and Chairman) who began his career as Western Union messenger about 35 years ago and followed commercial and railroad telegraphing more than ten years. Mr. Davis originated the plan for the organizing of the American Union Telegraph Co.; Dr. Geo. B. Lyons of Chicago (Vice-President); M. G. Woolley (Treasurer), connected with the N. Y. Central RR. for about 17 years; L. W. Thompson (Secretary); C. E. Carr a native of South Carolina, but a resident of Brooklyn and New York for many years.

[The office of the company is given as 1306 Broadway, N. Y. City, but a circular requests that all communications and remittances be sent to Whiteley & Co., general financial agents, Chicago. The company recently offered a "limited amount" of its preferred shares at \$5 each (par \$10) with a bonus of 100% in common.]

**Associated Oil Co., San Francisco.—Stock.**—A circular announces that the 6,286.78 shares of capital stock which were not subscribed for by the shareholders at \$25 per share, out of 102,630 shares offered, have been sold at \$30 per share (par \$100), making the total proceeds of the issue \$2,597,184.—V. 87, p. 814, 349, 222.

**Binghamton (N. Y.) Heat & Power Co.—New Stock.**—The capital stock has been increased from \$650,000 to \$700,000, consisting of \$500,000 common and \$200,000 6% preferred, the new stock, when issued, to be preferred. Bonds outstanding, \$500,000 first mortgage gold 5s, dated July 1 1902. President, G. W. Dunn; Treasurer, W. B. Dinsmore, 25 Broad Street, New York.

Dividends on the common stock since resumption in 1907 have been: Jan. 1907, 1 1/4%; July 1907, 1 1/4%; Jan. 1908, 1 1/4%, all semi-annual; and Apr. 1 3/4% July, 3/4% and Oct., 1908, 3/4%, quarterly. (Compare V. 78, p. 187.)—V. 84, p. 222.

**Consolidated Gas Co. of New York.—Conversion of Debentures.**—The final date for the conversion into stock at par of the convertible 6% debentures, of which, at last accounts, about \$16,200,000 were outstanding, being Jan. 1 1909, notice is given that, in order to accommodate the holders and prevent the congestion of business and consequent delay, the debentures will be received by the National City Bank and stock issued therefor from and after Nov. 2, as follows:

Debentures presented on or before Nov. 10 at 3 p. m. will receive interest in full to Jan. 1 1909, less a deduction of 1% for the dividend payable Dec. 15 on the stock issued for the debentures presented. Debentures presented later will receive interest in full to Jan. 1, without deduction, as the stock then issued in exchange will be ex-dividend.—V. 87, p. 616, 99.

**Stock Holdings of System.**—The report of the Public Service Corporation shows:

Stock Holdings of Consolidated Gas Co. as of July 1 1907.

Owned.	Issued.
New Amsterdam Gas Co. pref. stock	\$8,991,300
New Amsterdam Gas Co. common stock	12,154,200
Astoria Light Heat & Power Co.	500,000
New York Edison Gas Co.	45,041,000
N. Y. Mutual Gas Light Co.	1,886,200
Standard Gas Light Co. pref. stock	4,096,100
Standard Gas Light Co. common stock	4,796,200
United Electric Light & Power Co. pref. stock	1,641,800
United Electric Light & Power Co. common stock	3,654,000
Westchester Lighting Co. pref. stock	2,500,000
Westchester Lighting Co. common stock	10,000,000

In addition the New Amsterdam Gas Co. owns the entire \$3,500,000 stock of the Central Union Gas Co. and the Central Union owns \$760,000 of the New Amsterdam \$740,000 of the \$1,500,000 stock of the Northern Union Gas Co. The New York Edison Co. owns \$1,658,000 of the \$3,000,000 stock of the Consolidated Telegraph & Electrical Subway Co. The United Electric Light & Power Co. owns \$999,000 of the \$1,000,000 stock of the Brush Electric Ill. Co.—V. 87, p. 616, 99.

**Orex Carpet Co.**—*Listed*.—The New York Stock Exchange has authorized to be listed the \$3,000,000 stock as issued in exchange for stock of the American Grass Twine Co., per plan V. 87, p. 741, 1013. The stock of the latter has been heretofore quoted on the unlisted department.

*Statement of Earnings, January 1 to October 17 1908.*  
 Gross earnings ..... \$213,870 Deduct—  
 Selling, admin. & gen. expen. 81,252 Extraordinary expenses.... \$31,870  
 Net earnings ..... \$132,427 Net surplus for period.... \$100,557  
 The extraordinary expenses were incurred in maintenance of the Oshkosh and Superior plants not in operation and settlement of claims and suits instituted before the present management assumed control.—V. 87, p. 1013, 741.

**Denison City (Tex.) Water Co.**—*Sold*.—This property was sold at auction on Oct. 20 by the Farmers' Loan & Trust Co., as trustee under the mortgage of Feb. 15 1886, securing \$200,000 bonds on which default had been made, and was bid in for \$110,000. This is the price at which the city voted last June to acquire the property and will now take it over.

**Diamond Match Co.**—*Official Statement*.—President O. C. Barber is quoted as saying:

During the last six months sales exceeded last year. I have no doubt whatever that we made an increased profit, which is not large, however. During the last three months of 1907 trade fell off very materially, but it was recouped in the first three months of this year; then it lapsed again into a quiet condition.

We had about completed our new plant at Oshkosh at the beginning of the year and the readjustment of machinery from the old to the new plant and installment of new machinery has been charged to expense of manufacturing, which would account for a very considerable expenditure not properly chargeable to manufacturing expense. These adjustments at the end of the year were put into the proper account.

We have had one of the worst years for manufacturing matches in 10 years, on account of the great heat and humidity during the spring months. In the first three months merchants became very conservative. We believe that to-day there is a smaller stock of our goods on the market than for some years. It has not been our habit to make semi-annual statements, and it can only be done at great expense.

We have under construction at Barborton a plant which, when all machinery is installed, will increase the output of that factory 60% or more, which will be \$450,000, and probably more. The company has about 3,300 stockholders. The plants are in magnificent condition and the operations of the company are conducted on economic lines. I believe the company is in better shape to-day than ever. I hold more stock to-day than for years. Compare V. 86, p. 1470, 1283, 1287.

**Eastman Kodak Co.**—*Listed*.—The New York Stock Exchange has listed \$50,000 additional common stock, making the total amount listed to date \$19,586,200.—V. 87, p. 680, 169.

**International Paper Co.**—*New Director and Vice-President*.—Alvah Crocker of Fitchburg, Mass., has been elected a director to succeed F. S. Flower, who retired. W. A. Whitcomb, General Manager, has been elected a Vice-President.

*Report*.—See "Annual Reports" on a preceding page.—V. 87, p. 874.

**Greene Gold-Silver Co.**—*Receivership*.—Judge Bischoff of the Supreme Court, in New York City on Oct. 24, appointed Frank Fritsch receiver of the company's assets on application by Richard Arnold, holder of a judgment for \$5,133.

The assets in New York consist of office furniture valued at \$486, cash in bank, \$148, and two notes, one for \$171,553 made by A. Segal of Philadelphia and the other for \$750 by C. C. Steffel. The title to the company's properties and concessions, it appears, was vested in the Greene Gold-Silver Co., S. A., a Mexican corporation, whose shares, owned by the Greene Gold-Silver Co. of West Virginia, were subsequently hypothecated to the Cananea Realty Co., and have, it is stated, been pledged by that concern with Mexican financial institutions as security for loans. Some, if not most, of the concessions have lapsed. Development work ceased some time ago. At auction in New York City on Oct. 23 14,000 shares of the stock, par value \$140,000, was bid in for \$3,600. The total capital stock is \$25,000,000.—V. 85, p. 1146.

**Inland Steel Co., Chicago.**—Eversz & Co. of Chicago, having sold \$2,000,000 of the bonds to investors, including the largest banks in Chicago, offer the unsold portion of \$3,000,000 first mortgage 6% gold bonds, dated April 1 1908, maturing serially \$150,000 per annum to April 1 1928. Interest payable April 1 and Oct. 1. First Trust & Savings Bank, trustee, Chicago. Denomination, \$1,000 c\*. A circular issued by the bankers says in substance:

The bonds are a first and closed line on all the properties of the company, consisting of iron ore properties on the Mesabi Range, Minn., blast furnaces, harbor, docks, real estate, steel works, sheet and finishing mills, &c., at Indiana Harbor, Ind., on Lake Michigan near Chicago and Chicago Heights, Ill., representing a cash investment of \$7,184,752.

The net cash and quick assets of the company, in addition to above assets, amount to \$2,126,621, the total security under this mortgage, therefore, aggregating \$9,311,373. The trust deed securing the mortgage provides that the net cash and quick assets of the company over and above its liabilities, other than the aggregate amount of the bonds outstanding, shall not be less than \$1,500,000, until the issue is reduced to \$1,500,000, and thereafter never less than the amount of unmatured bonds.

Surplus earnings from the beginning of operations have been satisfactory and increasing each year—except for the year ending June 30 1908, that period covering recent depression, when earnings, even under the adverse conditions then obtaining, were 3 1/2 times interest charges. These surplus earnings for the last 3 years, after payment of all charges, including interest on bonds, as officially reported, were as follows:

Year ending June 30 1906, \$860,766; in 1906-07, \$984,323; in 1907-08, \$661,842. Net earnings for current fiscal year, on the basis of earnings reported for the first quarter, will be larger than any previous year. The products of the company, being of a diversified and stable character, earnings are assured, even in periods of greatest business depression, more than sufficient to meet fixed charges and sinking fund requirements.

The entire cash proceeds of these bonds have been expended on the property in improving facilities, making the plant of the company the most modern and complete open-hearth steel plant of like capacity in the United States.—V. 86, p. 1162.

**Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.**—*Bonds Over-Subscribed*.—Speyer & Co. and the National City Bank announce that the \$20,000,000 4 1/2% bonds offered by them last week (page 1090) have been over-subscribed. The bonds are quoted in London at 1/2% premium and are also quoted at a premium here.

The stockholders recently paid in the remaining 9,000,000 pesos of the 10,000,000 pesos of capital stock. The management, it is stated, has completed the necessary arrangements for beginning operations with a capitalization of 60,000,000 pesos (\$30,000,000), of which 10,000,000 pesos (\$5,000,000) is in stock and 50,000,000 pesos (\$25,000,000) in bonds.

It is understood that small subscribers in this country received the amount of their subscriptions in full, while subscribers for large amounts were allotted generally somewhat less than 80% of their subscriptions.—V. 87, p. 1090, 1013.

**Mexican Light & Power Co.**—*Remaining Preference Stock to Be Authorized*.—The stockholders will vote in Montreal on Dec. 3 on issuing the remaining \$3,600,000 of the \$6,000,000 of 7% preference stock. At last accounts \$1,500,000 was outstanding.

Press despatches say that London banking houses have expressed a willingness to take it all. Compare V. 86, p. 1470.

**Move to Effect Lease to Tramways Co.**—A committee of which Linklater & Co. of No. 2 Bond Court, Walbrook, London, are solicitors, are endeavoring to secure the negotiation of a lease of their company's properties to the Mexican Tramways Co.

The committee, it is understood, recently requested the board of directors of the Mexican Light & Power Co. to embody in the notice convening a special general meeting of the shareholders, which has been summoned for December 3, as stated above, for the purpose of increasing the capital stock, a clause which would enable the shareholders to vote on the question of the proposed lease. The request having been refused the committee has taken steps by cable to have a special meeting of the shareholders of the Mexican Light & Power Co. convened some time during November, prior to the general meeting called by the directors for December. In this way, the committee proposes to have the lease question settled before the stockholders are called upon to vote on the proposition of increasing the capital stock.

It is stated that the committee has already received proxies to be used in support of the proposed lease from a large majority of shareholders, and that proxies representing a clear majority of the stock have actually been mailed to Canada, where large interests in the company exist.—V. 87, p. 480, 291.

**Mutual Chemical Co. of America.**—*Consolidation*.—Through this company, incorporated in New Jersey on Oct. 7, the Mutual Chemical Co. of New Jersey interests have taken over and merged with that property the Baltimore Chrome Works (the Henry Bower Chemical Mfg. Co.) and the American Chrome Co. The authorized capital stock is \$4,000,000, consisting of \$2,000,000 common and \$2,000,000 6% cumulative preferred stock, par value of shares \$100. The concerns included in the merger are the three largest manufacturers of bi-chromate of soda and potash in the country, and, it is stated, handle practically the entire business in this line. New bonds, if any, not known.

The directors of the new company are Frederick W. White (President), Herbert M. Kaufman (General Manager), William B. Peters, Junius Beebe and George R. Bower. The Treasurer and Secretary is Sumner White. New York office, 92 William St.

[The Henry Bower Chemical Mfg. Co. was organized early in 1906 under the laws of Pennsylvania and took over the property, franchises and business of the Baltimore (Md.) Chrome Works Co., the Kallion Chemical Co. of Philadelphia and the Ammonia Co. of Philadelphia. The company issued at organization fully paid common stock of \$2,000,000; first preferred 6% stock 500,000 and second preferred 6% stock 150,000; also 6% 30-year redeemable gold coupon mortgage bonds aggregating \$750,000, which have been paid off. The entire issue of bonds and first preferred stock, it was reported, was taken at par by Mrs. Anne M. Walker of Philadelphia, and the entire issue of second preferred stock by W. L. Rowland of Philadelphia.]

**National Glass Co.**—*Trustees' Sale*.—The Union Trust Co. of Pittsburgh as mortgage trustee will sell at public auction on Nov. 10 at the Court House, Pittsburgh, by an order of the Court of Common Pleas of Allegheny County, Pa., under the first and general mortgages, the following plants:

One at Cumberland, Md., one at Fairmont, W. Va., and one at Jeannette, Westmoreland County, Pa., covering about 7 acres of ground, together with about 25 acres of ground on which are erected 9 double tenements, one at Rochester, Beaver County, Pa.; one at Wellsburg, Brooke County, W. Va.; 2 at Lancaster, Fairdele County, Ohio; one at Bridgeport, Belmont County, Ohio; one at Cambridge, Guernsey County, Ohio, and one at Dunkirk, Jay County, Indiana; also certain unimproved real estate situate at South Greensburg, Westmoreland County, Pa.; at Uniontown, Fayette County, Pa.; at Marion, Greentown and Albany, Ind., and at Findlay, Canton, Marietta and Zanesville, Ohio. Ten per cent of the purchase price is to be paid in cash at the time the property is knocked down, unless the amount of such purchase price is less than \$10,000, in which event the whole amount is to be paid down. The remainder of the purchase price is to be paid within 5 days after making such sale.—V. 86, p. 1534.

**Ohio Valley Water Co.**—*Bonds Offered*.—Darr, Luke & Moore, Pittsburgh, offer at par and interest \$100,000 of an issue of \$1,000,000 first mortgage 5% gold bonds, denomination \$1,000 (c\*), all outstanding. President C. F. Trimble says in substance:

The bonds consist of an issue of \$1,000,000 dated July 1 1904 and due July 1 1954. Interest payable July 1 and Jan. 1 at the office of the Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. The mortgage covers all the real estate owned by the company in the boroughs of Bellevue and McKees Rocks, and in the townships of Neville and Ross, together with all machinery and appliances now owned or hereafter acquired and the rights, privileges, reservoirs, &c., including all mains, pumps, machinery and appliances in the boroughs of Bellevue, Avalon, Ben Avon, Emsworth and McKees Rocks and the townships of Neville, Ross and Stowe, all of which are in Allegheny County, Pa. Present number of consumers' contracts over 5,000. Daily average consumption of water in 1907, over 3,000,000 gallons. Piping system includes over 60 miles of pipe.

The gross earnings were \$62,608 in 1908, \$80,259 in 1906 and \$90,157 in 1907; operating expenses in 1907, \$30,113; net, \$60,045. Gross for first half of 1908, \$44,365. Capital outstanding, \$505,546; total authorized, \$1,000,000.

**Pennsylvania Coal & Coke Co.**—*Receiver's Certificates*.—The Court at Scranton, Pa., on October 26 authorized receiver T. A. Watkins to issue \$1,250,000 6% receiver's certificates to run for two years from October 1, interest payable semi-annually, unless previously called for payment. This authorization supersedes that of August last, covering \$500,000 receiver's certificates. The Scranton Trust Co., trustee for the bondholders, assented to the present issue.

Of the certificates, \$1,000,000 have been sold, the proceeds, so far as necessary, to be used to take up valuable collateral, the remainder to be used to pay both the principal and interest of underlying obligations maturing at an early date.

Receiver Watkins is quoted as saying that with the return to normal conditions in general business and the coal trade there need be no fear of a loss in value of the properties controlled. The sale of the receiver's certificates and the improvement in the coal business that has already taken place have removed, it is said, any such fears that may have existed in the minds of interests who are familiar with the position of the company.



**Payment of Coupons.**—Receiver Watkins gives notice that the funds for the payment of the semi-annual interest due Sept. 1 on the \$3,000,000 Webster Coal & Coke Co. first consolidated mortgage 5% bonds have been deposited with the Guaranty Trust Co. and that the coupon may be presented at the office of the latter company for payment. —V. 87, p. 483.

**Philadelphia Electric Co.**—*Dividend to Be Increased.*—The directors, at their regular monthly meeting, it is said, considered the question of the next semi-annual dividend.

While no formal action was taken, press dispatches say that it was generally agreed to declare a dividend of 3% on the \$24,987,750 stock (\$13.50 per \$25 share paid in) at the regular dividend meeting next month, thus raising the rate to 6% per annum. Dividends at the rate of 5% yearly on the amounts paid in have been paid from June 1902 to June 1908 inclusive, and a \$1 "stock" dividend on March 2 1908. Compare V. 86, p. 288.—V. 86, p. 976.

**Pine Bluff (Ark.) Light & Water Co.**—*Successor Company.*—See Pine Bluff Corporation above.—V. 86, p. 1592.

**Pine Bluff (Ark.) Corporation.**—*Reorganized Company.*—This company incorporated on July 10 1908, under the laws of Arkansas, with \$250,000 of auth. stock and succeeded to the property of the defunct Pine Bluff Light & Water Co. (V. 86, p. 1592). On October 5 the new corporation filed a mortgage to the New York Trust Co. of N. Y. City, as trustee, to secure an issue of \$750,000 5% 30-year bonds.

The officers are: President, F. G. Bridges of Pine Bluff; Vice-President, H. R. Dennis of New York; Secretary, Chas. H. Trippett, of Pine Bluff. The property of the Pine Bluff Light & Water Co. was bid in at foreclosure sale on July 9 for \$450,000 in the interest of the bondholders, and on Oct. 5 a deficiency judgment of \$75,792 was obtained, representing the difference between the amount of the mortgages of the old company and the sale price of the plant.

**Pittsburgh (Pa.) Oil & Gas Co.**—*Earnings.*—For the six months ended Sept. 30 1908:

Receipts from operation.....\$435,836	Total income.....\$452,433
Other income.....16,597	Expenses, interest, &c.....310,709

Total income.....\$452,433	Surplus for 6 months.....\$141,724
The receipts from operations for six months, \$435,836, compare with \$599,981 for the corresponding period last year. The surplus of \$141,724 was applied as follows: For additions, \$13,042; reduction of debt, \$128,682.—V. 87, p. 291.	

**Pullman Company, Chicago.**—*Steel Cars.*—The company has received an order for 200 steel and 20 wooden passenger cars from the Harriman roads. A contract, it is stated, has been let for a \$400,000 extension of the wooden car plant, in order to facilitate the building of the steel cars.

**Rate Readjustment.**—The company has readjusted its parlor-car rates on the basis of  $\frac{1}{2}$  cent a mile, with a 25-cent rate for any distance under 50 miles. The company's receipts, it is said, will be affected little, if any, by the change.—V. 86, p. 232.

**Red River Lumber Co. of Minneapolis.**—*Stock Reduced.*—This Minnesota corporation on October 14 filed a certificate decreasing its capital stock from \$1,200,000 to \$950,000. T. B. Walker, President; Charles B. March, Secretary.

**Roanoke (Va.) Heat Light & Power Co.**—*Retirement of Bonds.*—See Roanoke (Va.) Traction & Lighting Co. under "Railroads" above.—V. 87, p. 484.

**Rubber Goods Manufacturing Co.**—*Called Bonds.*—Debenture bonds of 1891 of the New York Belting & Packing Co. to the amount of £31,000 have been called for redemption on Jan. 1 1909 at the Knickerbocker Trust Co., No. 66 Broadway, at the rate of \$533 50 for each debenture of £100.—V. 87, p. 351, 291.

**Sierra Madre Land & Lumber Co.**—*Bonds at Auction.*—Adrian H. Muller & Son, auctioneers, sold at auction in this city on Oct. 28, at \$420 per bond, \$706,000 of the company's first mortgage 6% gold bonds, which had presumably been pledged as collateral. The company defaulted in the payment of the coupons due Dec. 1 1907 and June 1 1908, and the property, it is stated, is now being managed by the Guaranty Trust & Banking Co. of El Paso, Tex., the mortgage trustee. The company was promoted by Col. W. C. Greene. Compare Greene-Gold-Silver Co. above.—V. 86, p. 671.

**Tenth & Twenty-Third Street Ferry Co.**—*New Mortgage.*—The stockholders will vote on Nov. 6 on making a mortgage for \$75,000 with interest at 5% and payable at not more than 3 years after date.

This will renew a loan of \$75,000 now due, made in 1897, and secured by purchase-money note on property next to the ferry slip at Greenpoint, purchased of the Eastern Division Improvement Co.—V. 87, p. 1206.

**United Box Board Co.**—*New Company.*—This new company was incorporated in New Jersey on Wednesday with \$125,000 (nominal) capital stock, to be increased later to \$15,000,000, as successor of the United Box Board & Paper Co., per plan given below under the caption of that company. Incorporators are Hyatt Cox, Geo. K. Wadsworth and Richard F. Tully.

**United Box Board & Paper Co.**—*Report and Plan of Reorganization Dated Oct. 21 1908.*—The stockholders' reorganization committee consisting of

Charles C. Adelt, Chairman, banker and broker, Chicago.  
George H. Webb, Chicago Savings Bank & Trust Co., Chicago.  
Luther W. Bodman, Treasurer American Straw Board Co., Chicago.  
Joseph E. Otis, President Western Trust & Savings Bank, Chicago.  
Herman Grossman, President Street's Western Stable-Car Line, Chicago.  
A. Albert Sack, manufacturer, Providence, R. I.  
Chas. B. Oglesby, President Oglesby & Barnitz Co., Middletown, Ohio.  
with James M. Adelt as Secretary, No. 6 Sherman St., Chicago.  
*Depository.*—The Western Trust & Savings Bank, Chicago.

has issued a proposed plan of reorganization which contemplates the sale of the property to a new company and the reduction of the outstanding capital stock from \$24,191,752 (consisting of \$12,037,608 25% preferred and \$12,154,143 75

common) to \$14,468,437, all of one class, and the raising of \$1,012,790 cash for payment of floating debt, &c., through an exchange of old preferred for new stock, \$ for \$, and of \$500 old common for \$100 new common, conditional upon the payment of an assessment on the old stock of \$7 per share by the preferred shareholders and of \$1 40 per share by the common shareholders. The plan says in substance:

The plan contemplates the formation of a new corporation under the laws of New Jersey under the name of the United Box Board Co., with an authorized capital stock of \$15,000,000 (in \$100 shares.—Ed.), and that such corporation may purchase the assets of said United Box Board & Paper Co., in case of sale thereof under process, judgment or decree of court or at private sale to pay its debts. [The new company was incorporated on Wednesday—see above.—Ed.]

Preliminary steps have already been taken for the organization of said the United Box Board Co. It is believed that its capitalization is on a conservative basis. The plan contemplates that the company will start with no floating debt and with no bonded debt except that now existing upon the property purchased, to which the purchase is made subject.

To the old shareholders participating in the plan, it is contemplated to issue (1) for each share of the preferred stock of United Box Board & Paper Co. and the payment of \$7, one share (\$100) of the stock of said United Box Board Co., and (2) for each five shares (\$500) of the common stock of said United Box Board & Paper Co. and the payment of \$1 40 per share thereof, one share (\$100) of the United Box Board Co. stock.

Said sums may be paid in installments as follows: 25% thereof with deposit of stock on or before Nov. 24 1908; 25% Dec. 23 1908; 25% Jan. 15 1909 and 25% Feb. 15 1909. Interest at 6% per annum will be allowed on all deferred installments paid on or before Nov. 24 1908.

The privilege of becoming parties to said agreement by depositing stock and paying said contribution is accorded only to stockholders of record on Nov. 9 1908, and expires Nov. 24 1908. For the purposes of the plan the transfer books of the company will be closed Nov. 9.

The present officers and directors have accomplished large savings through economical management and have largely reduced the total indebtedness. Last year the property showed the largest earnings of its history (see V. 86, p. 477). Large stockholders, who initiated this movement to reorganize, regard the possibilities of this industry as large and extending rapidly, by reason of the new uses for the boxboard products. The present active plants, because of natural advantages of location and general equipment, are the highest type of boxboard mills in the country. This company owns valuable water powers in Maine, New York and Illinois, which not only reduce the cost of manufacture, but are steadily increasing in value.

Chicago advises quote Receiver Mitchell as saying that practically all the large stockholders have assured him that they intend to pay the amounts, but that there are nearly 1,200 small stockholders who have not been heard from.

**COMPARATIVE STATEMENT OF EARNINGS** (Compare V. 86, p. 477.)

	1907.	1906.	1905.	1904.	1903.
Gross earnings.....	\$444,058	\$645,104	\$379,169	\$476,512	\$585,486
Net earnings.....	\$509,643	\$286,760	\$61,781	\$152,233	\$209,765
Earnings of subsidiary cos. ....	432,034	410,610	177,155	260,868	326,509
Total net income.....	\$941,677	\$697,390	\$238,936	\$413,101	\$636,274
Interest charges.....	233,958	239,480	196,677	245,784	178,596
Balance.....	\$707,739	\$457,910	\$42,259	\$167,317	\$457,678

**BALANCE SHEET OF PRESENT COMPANY AND ALSO OF PROPOSED COMPANY JUNE 27 1908.**

Present Co. Proposed Co.		Liabilities—		Present Co. Proposed Co.	
Assets—	\$	\$		\$	
Plants, mach'y, &c.....	22,311,853	11,156,396	Preferred stock.....	\$14,945,000	15,000,000
Stock in sub. cos.....	5,450,070	5,450,070	Common stock.....	\$14,018,500	One class
Treasury stock.....	4,775,648	581,563	Bonds & mortgages:		
Treasury bonds.....	607,555	607,555	Outstanding.....	3,272,845	3,272,845
Personal property.....	35,635	35,635	Treasury.....	607,555	607,555
Cash.....	84,090	283,674	Accts & bills pay.....	842,172	
Accts receivable.....	265,133	265,133	Surplus.....	430,386	
Merch. & supplies.....	550,374	550,374			
Total.....	34,080,358	18,880,400	Total.....	34,080,358	18,880,400

z Included in "assets" is \$4,775,648 of "treasury stock" of which \$2,911,291 75, it would appear, is preferred and \$1,864,356 25 is common, leaving outstanding \$12,037,608 25 preferred and \$12,154,143 75 common.—Ed.—V. 87, p. 818, 811, 551.

**United States Bobbin & Shuttle Co.**—*Dividend on Common Stock Omitted.*—The directors have declared the usual quarterly dividend of 1  $\frac{1}{4}$ % on the \$650,000 preferred stock, payable Nov. 2, but have omitted any declaration on the \$1,001,000 common stock.

In May 1908 the quarterly distributions, theretofore at the rate of 4% yearly since Feb. 1905 (extra payments being also made), were reduced to  $\frac{1}{4}$  of 1%. Compare V. 87, p. 292.

**United States Envelope Co.**—*New Bonds Authorized and Sold.*—The directors on Oct. 29 authorized the issue of \$2,500,000 of 5% first mortgage serial bonds, the last series maturing in 1935. Of the bonds, \$2,000,000 have been sold to H. W. Poor & Co. of Boston, maturing \$50,000 yearly from 1910 to 1924 inclusive, \$100,000 from 1925 to 1929 and \$150,000 from 1930 to 1934, inclusive.

The proceeds will be used to redeem the \$2,000,000 of outstanding 6% 1st mortgage bonds (which are subject to call at 104) the sinking fund accumulations for which amounted June 30 last to \$899,841—see annual report, V. 85, p. 478; to redeem the \$174,000 Waukegan certificates outstanding; to pay for the addition just made to the Logan, Swift & Brigham Co. divis on factory in Worcester; to pay for land for the Cypress Street plant in Springfield and its construction, and for additional working capital. The remainder of the issue will remain in the hands of the old Colony Trust Co., as trustee, to be used for future purposes.—V. 87, p. 478, 420.

**United States Realty & Improvement Co., New York.**—*Large Contract.*—See Chicago & North Western Ry. under "Railroads" above.—V. 86, p. 1465.

**United States Rubber Co.**—*Probable Bond Issue.*—The company, it is understood, is considering the advisability of putting out a bond issue for the purpose of funding the \$8,000,000 5% notes which mature Sept. 15 1909, but are subject to call at par on March 15 1909.—V. 86, p. 1282.

**Westinghouse Electric & Manufacturing Co.**—*Probable Early Termination of Receivership.*—Satisfactory progress having been made during the last few days toward the rehabilitation of the company through the proposed reorganization plan, it is stated on "high authority" that everything now points to a speedy termination of the receivership, a definite announcement regarding which will be made after election.—V. 87, p. 1014.

—Frank A. Ruggles estimates disbursements in Boston for the month of November at \$7,958,660, of which about \$3,000,000 is on account of maturing bonds. One year ago payments were \$5,574,233.

# Reports and Documents

## THE GREAT NORTHERN RAILWAY COMPANY.

### NINETEENTH ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1908.

#### To the Stockholders:

The Directors submit the following report for the year ended June 30 1908:

#### CAPITAL STOCK.

There has been no increase in the authorized share capital of The Great Northern Railway Company during the year and same remains at \$210,000,000 00.

Of the capital authorized there had been issued to June 30 1907 (page 7 last year's report) \$149,377,500 00  
There have been issued during the year:  
3,852 1/2 shares, amounting to 385,250 00  
In completing previous transactions, and shares, amounting to 60,000,000 00  
as of May 1 1908 under the resolution adopted by the Board of Directors December 11 1906, explained in the report for last year.

Total outstanding June 30 1908 \$209,367,500 00

The stock outstanding June 30 1908 was represented by:

Stock Certificates \$209,103,500 00  
Full paid subscription receipts to \$60,000,000 issue, not at that time surrendered for exchange into stock certificates 4 8 00  
Scrip, full paid 10,870 00  
Total \$209,967,500 00

There were in the treasury of the Company June 30 1908 372 1/2 shares of Great Northern stock not used in acquiring 298 shares of Manitoba stock.

#### DISPOSITION OF PROCEEDS OF CAPITAL STOCK ISSUED.

The Company's reports for the past years have stated the purposes for which stock issues have been made and have listed the securities acquired in exchange for the Company's Capital Stock or purchased with proceeds of stock issued for cash. As the larger portion of these securities was used in part payment for the railways, equipment and other property purchased during the year, as described in greater detail below, a general statement of the disposition of the amount realized by the Company from the total share capital issued to June 30 1908 may be of interest to the shareholders.

The cost of securities acquired in exchange for Great Northern Stock or with cash realized from issues of that stock, less cost of such securities as had been disposed of to June 30 1908, was \$108,559,308 26  
Of these securities, stocks costing 77,846,704 98 were used in acquiring the railways and properties described below and have been retired.

Leaving as the cost of securities on hand, same forming a portion of the securities in the Company's treasury \$30,712,603 28

The cost of the securities remaining on hand may be classified as follows:

Bonds issued by Companies whose properties have now been purchased by the Great Northern, and the payment of which bonds has been assumed by the Great Northern as a part of the purchase price—par, \$18,945,969 70; cost \$19,203,753 51  
Stocks and bonds of Canadian Companies whose properties form a portion of the System and are operated by the Great Northern, viz.: Nelson & Fort Sheppard Ry. Co. and Red Mountain Ry. Co. 2,370,838 58  
Stocks and bonds of Terminal Companies whose property is used by the Great Northern Ry. Co., viz.: St. Paul Union Depot Co., Minnesota Transfer Ry. Co. and Lake Superior Terminal & Transfer Ry. Co. 341,700 00  
Stocks of Proprietary Companies whose lines form a portion of the System, but which are independently operated, viz.: Minneapolis Western Ry. Co. and Iowa & Great Northern Ry. Co. 750,000 00  
Stocks of the Great Northern Steamship Co. and Northern Steamship Co.; operated independently 6,500,000 00  
Debenture Stock and Common Shares of the Kootenay Ry. & Nav. Co., Ltd.; operated separately 1,545,858 04  
Balance unpaid on a Town Bond in process of redemption 453 15  
Total \$30,712,603 28

Par value of Great Northern Ry. Co. Stock issued and outstanding June 30 1908, as heretofore given \$209,967,500 00  
Cost of securities acquired with Great Northern Stock or the cash proceeds therefrom, as above 108,559,308 26

Balance, Cash realized from Great Northern Ry. Stock issued and not invested in securities \$101,403,441 74

This balance has been used in part payment of:

Portion of purchase price of railway properties, etc., acquired, that was paid in cash, being the amount required to redeem and retire the shares of the Capital Stock of the selling companies not owned by the Great Northern Ry. Co. \$590,071 19  
Amounts from time to time advanced Proprietary Companies and expended for construction and equipment, less net assets taken over and used in reduction of said advances, that were written off as payment in part for the railways, etc., purchased from said companies 30,363,080 91  
Cost of property, equipment, etc., from time to time purchased by the Great Northern and heretofore carried in "Cost of Properties and Securities Owned by the Great Northern Ry. Co." as explained below:  
Cost of Road \$1,293,393 59  
Cost of Equipment 24,171,096 97  
Cost of Elevator at Minneapolis, Minn. 237,660 48  
Total 25,702,151 04

Amounts expended during the fiscal year ended June 30 1908 detailed on another page

Construction \$7,123,321 78  
Equipment 7,007,235 81  
Additions:  
On Great Northern Ry. Lines 2,257,026 09  
On Canadian Lines 8,552 59  
Total 16,396,136 27

#### Brought forward

Construction advances to June 30 1908 to Proprietary Companies whose properties are independently operated:

Duluth Terminal Ry. Co. \$174,567 81  
Iowa & Great Northern Ry. Co. 1,267,788 14

Total 1,442,355 95

Cost of stocks of and amounts advanced on Construction Account to June 30 1908 to the following Canadian Companies whose properties are operated as a portion of the Great Northern System:

Midland Ry. Co. of Manitoba \$3,110,221 06  
Brandon Saskatchewan & Hudson's Bay Ry. Co. 2,066,695 72  
Crow's Nest Southern Ry. Co. 3,803,270 96  
Vancouver Victoria & Eastern Ry. & Navigation Co. 11,585,772 01

Total 20,565,968 75

Amount advanced to June 30 1908 towards the construction of the Spokane Portland & Seattle Ry. Co.'s lines of railway 21,827,521 24

Total \$116,887,285 35

#### BONDED DEBT.

##### BONDS ASSUMED.

In part payment for the railways and other properties acquired from St. Paul Minneapolis & Manitoba Railway Company and from sundry proprietary companies, of which full explanation is given below, the Great Northern Railway Company assumed the payment of the principal and interest of bonds which had been issued by those companies and were outstanding, to the amount of \$125,975,909 00  
This amount has been reduced since November 1 1907, by the redemption of St. P. M. & M. Ry. Consolidated Mortgage 4 1/2 % Bonds through the operation of the Sinking Fund, as explained below, 78,000 00

Leaving outstanding June 30 1908 as shown by Balance Sheet \$125,897,909 00

Of this amount there were outstanding in the hands of the public 97,455,939 39

And held as free assets in the Company's treasury \$28,441,969 70

The following is a list of the latter:

St. P. M. & M. Ry. Co. Pacific Extension 4 % Bonds (\$2,000,000) \$9,696,969 70  
Improvement Bonds 11,910,000 00  
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4 % Bonds 2,065,000 00  
Willmar & Sioux Falls Ry. Co., First Mortgage 5 % Bonds 21,000 00  
Spokane Falls & Northern Ry. Co. First Mortgage 6 % Bonds 2,583,000 00  
Duluth Watertown & Pacific Ry. Co. First Mortgage 6 % Bonds (entire issue) 1,375,000 00  
Park Rapids & Leech Lake Ry. Co. First Mortgage 5 % Bonds (entire issue) 500,000 00  
Columbia & Red Mountain Ry. Co. First Mortgage 6 % Bonds (entire issue) 291,000 00  
Total \$28,441,969 70

Interest is not accrued or paid on bonds held in the Company's treasury.

##### CHANGES IN BONDED DEBT.

There has been a net reduction during the year of \$2,160,000 00 in the amount of bonds outstanding in the hands of the public, as will be seen by reference to the table on a subsequent page. The bonds outstanding July 1 1907, as shown by that table, do not agree with the amounts shown by table on page 36 of the last annual report, on account of deducting this year the amount of bonds then held in the Company's treasury and taking up the Spokane Falls & Northern Railway Company First Mortgage 6 % Bonds, at that time outstanding in the hands of the public. The net reduction is explained as follows:

St. P. M. & M. Ry. Co. Consolidated Mortgage 4 1/2 % Bonds, issued in exchange for bonds surrendered and canceled, as follows:  
Second Mortgage Bonds \$593,000 00  
Dakota Extension Mortgage Bonds 611,000 00  
Total \$1,204,000 00  
Less, Bonds redeemed and canceled by the Trustee through the operation of the Sinking Fund 92,000 00

Net Increase \$1,112,000 00

Note.—Of the Bonds retired through the Sinking Fund, there were redeemed prior to November 1 1907 \$14,000 00 and subsequent to that date 78,000 00

Second Mortgage 6 % Bonds, canceled as above \$593,000 00  
Dakota Extension Mortgage 6 % Bonds, canceled as above 611,000 00

Total 1,204,000 00

Net reduction in Bonds issued by St. P. M. & M. Ry. Co. \$92,000 00

Eastern Ry. Co. of Minnesota Bonds  
First Division, First Mortgage 5 % Bonds, matured April 1 1908; presented and redeemed to July 1 1908 \$4,627,000 00  
Northern Division First Mortgage 4 % Bonds, issued on redemption of First Division Bonds \$4,627,000 00  
Less, held in Company's Treasury June 30 1908 2,065,000 00

Outstanding in hands of public 2,562,000 00

Net reduction in bonds issued by Eastern Ry. Co. of Minnesota in hands of public 2,065,000 00



Brought forward	\$2,157,000 00
Spokane Falls & Northern Ry. Co.—	
First Mortgage 6% Bonds. Bonds purchased by Great Northern Railway Co. during year and held in its Treasury on June 30 1908.	3,000 00
Total Reduction, as above	\$2,160,000 00
There has been a decrease during the year in the amount of total Bond issues of	\$92,000 00
And an increase in the amount of Bonds in the Company's Treasury of	\$2,068,000 00

Making the total decrease in amount of bonds outstanding in the hands of the public as shown above and by table on another page.

The mortgage securing the Eastern Railway Company of Minnesota Northern Division Bonds provides for the issuance of those bonds in an amount equal to the First Division Bonds issued by that company, redeemed and retired. The First Division Bonds matured April 1 1908, and of the \$4,700,000 00 that were outstanding on that date, all but \$73,000 00 had been presented to the Company and exchanged for Northern Division Bonds or redeemed in cash on June 30 1908. Since the close of the fiscal year there has been paid to the Trustee of the First Division Mortgage the par value of the unrepresented First Division Bonds, and the mortgage securing them has been satisfied of record. The Northern Division Mortgage of the Eastern Railway Company of Minnesota is now the only mortgage covering any portion of the property formerly owned by and purchased from that Company.

#### PURCHASE AND CONSOLIDATION OF RAILWAYS.

Under the authorization given at the annual stockholders' meeting held October 10 1907 the Company purchased and now holds the title to the lines of railway, equipment, securities and all other property and assets formerly owned by the

Minnesota & Great Northern Railway Company,  
Dakota & Great Northern Railway Company,  
Montana & Great Northern Railway Company,  
Billings & Northern Railroad Company,  
Eastern Railway Company of Minnesota,  
Park Rapids & Leech Lake Railway Company,  
St. Paul Minneapolis & Manitoba Railway Company,  
Minneapolis Union Railway Company,  
Duluth Watertown & Pacific Railway Company,  
Willmar & Sioux Falls Railway Company,  
Minnesota Central Railway Company,  
Spokane Falls & Northern Railway Company,  
Columbia & Red Mountain Railway Company,  
Washington & Great Northern Railway Company,  
Seattle & Montana Railroad Company.

Payment was made therefor by the Great Northern Company assuming the bonds which had been issued by the above-named companies and which were outstanding at the time of purchase, by writing off the amounts the Great Northern had advanced the companies for construction purposes, etc., by assuming and discharging all of the other liabilities of said companies, and by the payment of the considerations set out in the resolutions adopted by the stockholders. Out of the consideration so paid, the several companies were enabled to call for retirement and cancellation their entire share capital, and have taken up the shares owned by the Great Northern Company. The effect of these purchases has been to substitute direct ownership of the properties by the Great Northern Railway Company in lieu of their control through their stocks formerly owned by that Company.

The properties, etc., purchased had cost and were carried on the books of the selling companies at the following aggregate amounts:

Railways	\$216,313,860 50
Equipment	19,490,678 63
Elevators at Superior, Wis.	1,915,048 59
Real Estate not used for railway purposes.	659,535 98
Bonds Owned	7,352,560 00
Stocks Owned	325,700 00
Total	\$246,037,321 70

And they were taken up on the books of the Great Northern Company at the same amounts, except that "Cost of Railway" was reduced to the sum of \$212,276,115 48; the deduction of \$4,037,745 02 being the difference between the par value of the capital stock of the Seattle & Montana Railroad Co., Spokane Falls & Northern Railway Co. and Columbia & Red Mountain Railway Co. owned by the Great Northern Railway Co. and the actual cost of said stocks to the Great Northern Company at the times same were purchased.

The Great Northern Company has from time to time purchased equipment and real estate, and made other investments in railway property, and the cost of same has been included in the amount shown on the balance sheet in the last and previous annual reports as "Cost of Properties and Securities owned by the Great Northern Railway Co." In order that the Company's accounts might be properly stated when the properties, etc., purchased as above described, were included therein, the following amounts, representing expenditures made to June 30 1907 were transferred from "Cost of Properties and Securities owned by the Great Northern Railway Co." to:

Cost of Road	\$1,295,393 59
Cost of Equipment	24,171,096 97
Cost of Elevators	237,660 48
Cost of Real Estate not used for railway purposes.	1,172,661 70

The balance sheet published in the last annual report shows an account on the debit side immediately following the cost of the railway, etc., owned by the St. Paul Minneapolis & Manitoba Railway Co., called:

"Cost of Additions and Improvements made by the Great Northern Railway Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from 'Fund for Permanent Improvements and Renewals'"	\$15,648,150 81"
---	------------------

The Great Northern having purchased and now owning the property formerly owned by the St. P. M. & M. Ry. Co., the amount above named has become a portion of the cost of its property, and in order that the total cost of the Great Northern's property may be clearly shown, regardless of the sources from which that cost was paid, the account mentioned has been closed out and there has been added to

Cost of Road	\$15,225,552 84
Cost of Equipment	422,597 97

The amount which at any date has been expended on property accounts from the Permanent Improvement Fund will be indicated by the account "Cost of Additions and Betterments charged against Fund for Permanent Improvements and Renewals" appearing on the credit side of the balance sheet.

These explanations, together with the explanation given below of charges to property accounts for capital expenditures made during the year, will show how the amounts of the several property accounts appearing on the balancesheet submitted herewith, were arrived at.

#### GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines, as follows, the names of the companies that began the construction and from which the lines were purchased being given:

Eastern Ry. Co. of Minnesota—	
Kelly Lake to Fernoy, Minn.	\$362,583 83
Sundry Spurs to Mines on Mesabi Iron Range.	1,605 33
Minnesota & Great Northern Ry. Co.—	
Thief River Falls to Warroad, Minn.	19,602 24
Dakota & Great Northern Ry. Co.—	
Walhalla, N. D., to connection at International Boundary with line of Midland Ry. Co. of Manitoba to Morden, Man.	52,701 50
Aneta to Devils Lake, N. D.	768,218 55
Berthold to Crosby, N. D.	875,968 25
Sundry other lines acquired from D. & G. N. Ry. Co.	63,974 57
Montana & Great Northern Ry. Co.—	
Sundry lines	Credit 568 05
Billings & Northern RR. Co.—	
Armington to Laurel, Mont.	4,306,300 99
Washington & Great Northern Ry. Co.—	
International Boundary line near Molson, via Oroville, Wash., to International Boundary near Chopaka.	616,634 60
Sundry other lines.	57,984 60
St. Paul Minneapolis & Manitoba Ry. Co.—	
Sundry lines	315 37
Total	\$7,123,321 78

And in closing the accounts for the year, this amount has been charged to "Cost of Road."

There was advanced during the year to controlled Canadian Companies for construction account:

Midland Ry. Co. of Manitoba	\$1,252,392 28
Brandon Saskatchewan & Hudson's Bay Ry. Co.	391,473 90
Crow's Nest Southern Ry. Co.	1,455,535 07
Vancouver Victoria & Eastern Ry. & Nav. Co.	5,011,482 91
Total	\$8,108,884 16

And towards the construction of the Spokane Portland & Seattle Ry. (owned jointly by the Great Northern and Northern Pacific Railway Companies) \$12,642,726 76

The total amounts advanced to the above-named companies to June 30 1908, including the cost of such of their Capital Stock as has been issued, are shown on a foregoing page.

Charges aggregating \$7,919,858 56 were made during the year to "Cost of Equipment" covering the new equipment purchased and received, and which is described on another page. That account has been credited with \$912,622 75, the original cost of the equipment taken out of service or dropped from the equipment list during the year, listed on another page, and with \$26,965 48 in adjustment of the equipment account with inventory; the total amount of \$939,588 23 being charged to "Fund for Replacement of Equipment." The net increase in "Cost of Equipment" is \$6,980,270 33, and of the total expenditure \$7,007,235 81 is from new capital.

As stated on another page, there was expended during the year for Additions and Betterments, \$4,439,940 34. Of this amount \$8,552 59 is the cost of work done on completed Canadian lines; the Nelson & Fort Sheppard, Red Mountain and New Westminster Southern Railways, and has been charged as advances to those companies. The remainder, \$4,431,387 75, is the cost of work done on the lines owned by the Great Northern Railway Co., and the total amount has been charged to "Cost of Road" in order that the account may show the total actual cost of the property to date. Of this total of \$4,431,387 75, \$2,257,026 09, being the cost of actual additions to the property, has been paid from new capital; the balance of \$2,174,361 66, representing the cost of improvements to existing property, has been paid from and charged against the "Fund for Permanent Improvements and Renewals," being credited to the account shown on the balance sheet, called "Cost of Additions and Betterments charged against Fund for Permanent Improvements and Renewals." As shown on another page, \$2,468,832 06, being the surplus income for the year, has been transferred to the "Fund for Permanent Improvements and Renewals"; and there has also been credited to that Fund \$5,822 55, the net proceeds from sale of town lots and lands not forming a portion of the railway property.

There has been credited to "Cost of Elevators" \$381,957 45, the original cost of Elevator "A" at Superior, Wis., destroyed by fire November 8 1907. The difference between that amount and the insurance recovered has been charged against the "Elevator Sinking Fund."

## GENERAL REMARKS.

Under the authority of what is generally known as the Hepburn Bill, the Inter-State Commerce Commission promulgated as in effect on July 1 1907 revised classifications of Revenue, Operating Expenses, Construction and Equipment accounts to be followed by all inter-State railway companies. This has made it necessary to present the results of this year's operation in different form than usual. The purchase by and consolidation into the Great Northern of properties some of which were operated under lease, others through ownership of their capital stock, others by their own organizations, while their annual returns have been shown in this company's reports, and the Spokane Falls & Northern Railway System, heretofore operated independently, and whose returns have not been included in the Great Northern's statistical tables, has further complicated the matter. In order that the present condition might be clearly understood, an unusual amount of detail has been above given, and so that a comparison might be made of the results of this year and last year, last year's returns for the System as now constituted have been re-worked on this year's basis as far as possible. With this explanation, the Board respectfully calls the attention of the shareholders to the reports of the President and the Comptroller, with balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, Chairman.

## REPORT OF PRESIDENT.

Mr. James J. Hill, Chairman Board of Directors.

Dear Sir—Herewith please find report for the fiscal year ended June 30 1908:

## REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, ETC.

The gross operating revenues for the year amounted to \$54,429,632 71, a decrease compared with the previous year of \$1,837,504 55, or 3.27%. Revenue from transportation decreased \$1,876,745 68, or 3.35%. Freight revenue decreased \$1,919,901 79, or 4.55%.

While the financial disturbance and resulting depression in business dates from October 1907, yet on account of the open winter and favorable weather, as compared with the winter of 1906-07, the freight revenue did not fall below that of the previous year until February 1908. To March 1 1908 the freight revenue had increased \$4,276,844 97; from March 1 to June 30 1908 it decreased \$6,196,746 76. While the decrease was general in all classes of traffic, it was particularly marked in iron ore traffic. There were handled between the opening of navigation on the Great Lakes and June 30 1908 2,111,460 net tons of iron ore less than during the corresponding period of 1907.

The number of tons of revenue freight hauled during the year decreased 2,655,168 tons, or 12.11%; the number of tons hauled one mile decreased 262,926,527, or 4.84%; the average distance each ton of freight was transported was 268 miles, an increase of 20.46 miles, or 8.27%, and the average revenue per ton per mile increased .024 of a cent, or .31 of 1%. This slight increase in the average revenue per ton per mile was not due to advances in freight rates, but to the greater falling off in the volume of low-class freight.

Passenger service train revenue increased \$215,076 75, or 1.62% over last year, of which \$140,626 13 (an increase of 1.27%) was in passenger revenue. The number of passengers carried increased 757,744, or 12.22%; the number of passengers carried one mile increased 31,287,061, or 6.78%; the average distance each passenger was transported decreased 3.62 miles, or 4.85%; and the revenue per passenger per mile decreased .123 of a cent, or 5.14%, to 2.27 cents. Had the company received the same average revenue per passenger per mile from the passengers transported this year as it received last year, its revenue from passenger traffic would have shown an increase of \$608,169 84, instead of an increase of but \$140,626 13. This is the direct result of the laws enacted by the legislatures of several States, reducing the maximum rates for the transportation of passengers, listed in last year's report, and the resultant necessary reductions in inter-State passenger rates. The reduction of local fares in Minnesota from three to two cents per mile became effective May 1 1907. On the basis of the new rates, the earnings during the year ended June 30 1908 from transportation of local passengers in Minnesota were \$794,591 less than they would have been had the rates in effect prior to May 1 1907 still been in effect. And the proportion of revenue accruing for the transportation of inter-State passengers in Minnesota during the year ended June 30 1908 was \$689,383 39 less than it would have been had the inter-State rates in effect prior to May 1 1907 been applied. It cannot be claimed that the additional travel resulting from this reduction in rates compensates for or offsets the reduction in revenue, for the total revenue accruing for transportation of all passengers, both local and inter-State, in the State of Minnesota during the year ended June 30 1908 was \$279,510 40 less than during the previous fiscal year, and this amount might properly be increased by \$151,452 62, the reduction in revenue caused by the application of the two-cent per-mile basis during the months of May and June 1907.

The total passenger revenue, both local and inter-State, has decreased from last year in each one of the States that by legislative enactment reduced local fares below the three-cents-per-mile basis. On the other hand, the total passen-

ger revenue from all traffic, both local and inter-State, in all but one of the States that did not reduce local passenger rates, shows an increase, due to increased travel. The one exception is Idaho, where there is but little local traffic and which, in consequence, is more seriously affected by reductions in inter-State rates made necessary by reductions in the local rates of other States; and in Idaho the decrease from last year was but \$5,821 61.

Reference was made in last year's report to the action that had been brought against the Company by some of its stockholders to prevent the Company from adopting and putting into effect June 1 1907 the maximum freight rates on grain, coal, lumber, live-stock, and other commodities named in an Act of the Minnesota Legislature passed April 18 1907. The action of the United States Circuit Court in granting a restraining order was reviewed by the United States Supreme Court in habeas corpus proceedings, and not only affirmed, but the penalty sections of the Minnesota law were held to be unconstitutional. A Master is now taking testimony bearing on the point raised by the complaining stockholders, that the freight rates named in the legislative Act and also the two-cent-per-mile passenger rates, were unreasonable, and, in fact, confiscatory.

Operating expenses increased \$522,551 48, or 1.47%. The increase in Maintenance of Way and Structures was \$1,320,399 43, or 15.16%, due in part to the large expenditures made for the purpose of maintaining the property in first-class physical condition. The expenditures for Maintenance of Way and Structures was 27.74% of the total amount expended during the year for Operating Expenses.

Heavy and continuous rains during portions of May and June 1908 caused floods and serious washouts in Montana. Traffic was interrupted on the main line for 5 days, and suspended between Helena and Butte for 11 days, between Great Falls and Helena for 24 days, and between Virde and Great Falls for 34 days; besides interruptions between Great Falls and Havre and Great Falls and Neihart. The damage done to the Company's property by these floods and washouts is conservatively estimated at \$780,000, and loss of revenue by suspension of traffic at \$445,000.

## NEW LINES.

Last year's report listed the new lines that had been opened for operation between July 1 1907 and the date of issuing the report. Same are repeated here, and in addition there are listed the other lines that were completed during the year covered by this report:

September 10 1907.	Kelly Lake to Fermo, Minn.-----	23.48 miles.
	Aneta to Devils Lake, N. D.-----	67.72 "
October 5 1907.	Oroville, Wash., to International Bound- ary near Chopaka.-----	20.84 "
	International Boundary, near Chopaka, to Keremeos, B. C.-----	18.20 "
	being a portion of the line of the Van- couver Victoria & Eastern Ry. & Nav. Co.-----	
November 1 1907.	Berthold to Crosby, N. D.-----	69.15 "
December 16 1907.	Walhalla, N. D., to International Bound- ary near Haskett.-----	5.34 "
	International Boundary, near Haskett, to Morden, Man.-----	15.25 "
	being a portion of the line of the Midland Ry. Co. of Manitoba.	

The Crow's Nest Southern Ry. Co.'s extension from Fernie to Michel, B. C., 20.98 miles, was substantially completed May 1 1908, but had not been formally opened for operation when seriously damaged by the Fernie fire of Aug. 2 1908.

Work on the Billings & Northern RR. Co.'s line from Armington to a connection with the Northern Pacific and Burlington companies at Laurel, Mont., has been continued during the year. The line from Armington to Judith Gap, Mont., 92.63 miles, was completed and limited service established June 26 1908. Track-laying on the line between Judith Gap and Laurel was completed Aug. 31 1908, and ballasting is now in progress. It is expected that the line will be opened for through train service by Oct. 15 1908.

During the year the Vancouver Victoria & Eastern Railway & Navigation Co. has purchased under governmental sanction, the line of the Vancouver Westminster & Yukon Ry. Co., from New Westminster to Vancouver, B. C., 17.28 miles, with its equipment; the completed line of the Victoria Terminal Railway & Ferry Company, from Cloverdale to Port Guichon, B. C., 14.81 miles, with its equipment; and the line under construction by the last named company from a point on the International Boundary line, near Blaine, Wash., to Mud Bay, 11.32 miles, a point on the constructed line between Cloverdale and Port Guichon. The completed lines were taken over by the V. V. & E. Ry. & Nav. Co. as of July 1 1907, and their earnings and expenses from that date are included in the tables presented in this report. The purchase of the completed portion of the V. W. & Y. Ry. gives the company large and valuable terminals in Vancouver, B. C., including dockage on Burrard Inlet.

The work of completing the line between Blaine and Mud Bay, purchased as above, and the line between Olivers and New Westminster, B. C., which was mentioned in last year's report as being under construction by the V. V. & E., has been continued during the year, 17.13 miles of track having been laid June 30 1908; and it is expected that the line will be completed before this report is issued. Work on the line between Cloverdale and Abbotsford, B. C., also mentioned in last year's report, has been continued, 5.75 miles of track having been laid June 30 1908; and this line should be completed about Oct. 15 1908. Grading of the extension from Keremeos to Princeton, B. C., 41 miles, is well along, and



should be completed next spring. This extension, when completed, will open up for development large coal fields and bodies of minerals.

In order to properly use the V. V. & E. Co.'s new line between the International Boundary and New Westminster, B. C., when completed, the Great Northern Company is building on a new location 2.96 miles of line between Blaine, Wash., and the Boundary.

For a number of years past the Willmar & Sioux Falls Ry. Co. operated a line of the Sioux City & Western Ry. Co. from South Sioux City to O'Neill, Neb., 129.16 miles. The stock of the Sioux City & Western Ry. Co. was sold to the Burlington Company and that company took over the operation of the Sioux City & Western's line Nov. 1 1907.

There have been taken up during the year the spur from Alton to Hague, N. D., 8.50 miles, and the line between Lucerne and Lake View, Mont., 11.86 miles. The last mentioned piece of track formed a portion of the old main line between Kalispell and Jennings, Mont., referred to at considerable length in the report for the year ended June 30 1905.

#### EQUIPMENT.

It was stated in last year's report that of the equipment contracted for to June 30 1907 there remained undelivered upon that date: 133 steam and 4 electric locomotives, 144 passenger-train cars, 7,500 freight-train cars, 1 Russell snow plow and 2 pile drivers. Contracts for 2,097 freight-train cars were canceled, and 3 of the steam locomotives were transferred to the Chicago Burlington & Quincy R.R. Co.

Contracts were placed during the year for: 1 compartment observation sleeping car, 3 100-ton wrecking cranes, 2 20-ton locomotive cranes and 2 rotary snow plows.

Of the total equipment above mentioned, the following had been received and taken to account June 30 1908:

##### 130 Steam locomotives, as follows:

- 15 Pacific type passenger locomotives, 22-in.x30 in. cylinders, weighing 151,000 pounds on drivers.
- 4 Prairie type freight locomotives, 22-in.x30-in. cylinders, weighing 151,000 pounds on drivers.
- 50 Consolidation freight locomotives, 20-in.x32-in. cylinders, weighing 180,000 pounds on drivers.
- 24 Mallet type freight locomotives, 20-in. and 31-in.x30-in. cylinders, weighing 250,000 pounds on drivers.
- 17 Mallet type freight locomotives, 21½-in. and 33-in.x32-in. cylinders, weighing 316,000 pounds on drivers.
- 20 Six-wheel switching locomotives, 19-in.x26-in. cylinders, weighing 135,000 pounds on drivers.

##### 145 Passenger service cars, as follows:

- 1 Observation compartment sleeping car, 72 feet 6 inches long.
- 3 Sixteen section, first-class sleeping cars, 74 feet long.
- 12 Twelve section, first-class sleeping cars, 72 feet 6 inches long.
- 10 Fourteen section, tourist sleeping cars, 60 feet long.
- 4 Dining cars, 70 feet long.
- 30 First-class coaches, 72 feet 6 inches long.
- 5 Smoking cars, 60 feet long.
- 25 Baggage cars, 65 feet 9 inches long.
- 15 Baggage, mail and express cars, 70 feet 8½ inches long.
- 10 Postal cars, 60 feet 9½ inches long.
- 30 Express refrigerator cars, 44 feet long, 40,000 pounds capacity.

##### 4,703 Freight service cars, as follows:

- 2,500 Drop-bottom box cars, 80,000 pounds capacity, 40 feet long.
- 1,500 Plain box cars, 80,000 pounds capacity, 40 feet long.
- 500 Drop-bottom gondola cars, 100,000 pounds capacity, 41 feet long.
- 203 Sand cars, 80,000 pounds capacity.

##### 10 Work service cars, as follows:

- 2 Pile drivers.
- 2 12-feet cut rotary snow plows.
- 1 Russell right-hand double track snow plow.
- 3 Wrecking cranes, 100 tons capacity.
- 2 Steam locomotive cranes, 20 tons capacity.

All of this equipment is furnished with air brakes and automatic couplers.

There remained undelivered June 30 1908: 4 electric locomotives, 200 flat cars and 500 gondola cars; the freight cars have been received since the close of the fiscal year.

There were built at the Company's shops during the year:

- 200 Caboose cars; 100 four-wheel and 100 eight-eight-wheel.
- 42 Boarding cars.
- 1 Car for Lidgerwood unloader.
- 1 Water car.

The cost of the new equipment received under contracts or built at the Company's shops during the year was \$7,919,858.56, and that amount has been charged to "Cost of Equipment."

Through purchase of the completed lines of the Vancouver Westminster & Yukon Ry. and Victoria Terminal Ry. & Ferry Co., before referred to, the Vancouver Victoria & Eastern Ry. & Nav. Co. acquired 3 locomotives, 3 first-class passenger coaches, 1 combination passenger and baggage car, and 15 33-feet 40,000 pounds capacity flat cars, and same, with the 250 steel 100,000 pounds capacity ore cars owned by the V. V. & E. Co., are included in the equipment on hand June 30 1908, as listed on page 50 of pamphlet report.

To the equipment on hand June 30 1907, as shown on page 50, has been added that acquired with the Spokane Falls & Northern Ry. System, and from it has been deducted the equipment of the Sioux City & Western Ry. Co., which, with that company's line of railway, was turned over to the C. B. & Q. R.R. Co. Nov. 1 1907, as hereinbefore mentioned. These changes have resulted in:

##### Net additions:

- 5 Locomotives.
- 8 Passenger coaches.
- 2 Baggage cars.
- 2 Baggage, mail and express cars.
- 4 Refrigerator cars.
- 5 Stock cars.
- 83 Flat cars.
- 24 Ore cars (wood).
- 4 Caboose cars.
- 2 Boarding cars.
- 2 Tool cars.
- 1 Flanger.
- 1 Derrick car.
- 1 Rotary snow-plow.

##### Net deductions:

- 2 Passenger and baggage cars.
- 152 Box cars.

The following equipment has been written from the Equipment List during the year:

- 5 First-class sleeping cars.
- 3 Tourist sleeping cars.
- 1 Dining car.
- 7 First-class passenger coaches.
- 2 Passenger and baggage cars.
- 7 Baggage, mail and express cars.
- 568 Box cars.
- 8 Refrigerator cars.
- 67 Furniture cars.
- 142 Stock cars.
- 282 Flat and coal cars.
- 39 Sand cars.
- 60 Ore cars (9 steel, 51 wood).
- 84 Caboose cars.
- 20 Ballast cars.
- 3 Cinder cars.
- 4 Boarding cars.
- 3 Derrick and tool cars.
- 4 Snow dozers.
- 3 Water cars.
- 3 Supply cars.
- 1 Poling car.
- 1 Flanger.
- 1 Painters' car.
- 1 Ditching car.
- 33 Dump cars.

This list includes, in addition to equipment sold or taken out of service during the year, equipment belonging to the St. P. M. & M. Ry. Co. that had been taken out of service in previous years, and which, under the terms of the lease, the Great Northern Company was responsible for and required to replace. The purchase of the property of the St. P. M. & M. Ry. Co. has canceled this obligation, and the original cost of the equipment, \$912,622.75, has been credited to "Cost of Equipment," being charged against the "Fund for Replacement of Equipment," which has been credited with the cost of the equipment from time to time as it was withdrawn from service, and as explained in previous reports. The equipment listed on page 50 of pamphlet report, as on hand June 30 1908, was actually on hand on that date.

There have been some changes in the classification of cars during the year.

It has been the practice of the Company during recent years to charge against its Revenue and credit to the Equipment Replacement Fund each year an amount representing the depreciation on equipment caused by its use during that year. This, on the principle that each year's revenues should bear the entire cost. The revised Classification of Operating Expenses prepared by the Inter-State Commerce Commission, and effective July 1 1907, requires these depreciation charges to be made as an operating expense, which will explain why the item does not appear as a separate one this year in the Revenue Account.

#### ADDITIONS AND BETTERMENTS.

The following work was completed during the year, some of it being mentioned in last year's report as in progress at the end of that year:

New terminal yards and buildings at Casselton, N. D., and Devils Lake, N. D., including a 38-stall brick round house at the latter point.

Terminal buildings at Kelly Lake, Minn., consisting of a 6-stall brick engine house, power house, storehouse, oil house, scrap bins, cinder conveyors, water tank, and a 30-pocket coaling station in place of a 20-pocket station.

New terminal freight yard on the Bay Front at Superior, Wis., being a portion of the proposed new and additional line from South Superior along the Bay Front and connecting on Connor's Point, Superior, with the Inter-State Bridge to Duluth, controlled by this Company.

Ocean dock, 196 by 810 feet, with grain warehouse and elevator 144 by 792 feet, and the necessary tracks at Everett, Wash.; and a detention house 60 by 90 feet on the Smith's Cove Docks, Seattle, Wash.

The passenger terminals at Seattle, Wash., owned jointly with the Northern Pacific Ry. Co., have been enlarged by building a commissary building 31 by 144 feet, power house with plant for heating the union passenger station, storehouse, scrap bins, car cleaners' and repairers' building, with the necessary racks and sheds, and a section house.

Continuing the improvement of the line along Puget Sound, 4,855 lineal feet of sea wall was completed between Everett and Ballard, Wash., and 6.22 miles of second track laid between Metum and Richmond Beach, Wash.

The second main track, between Devils Lake and Church's Ferry, N. D., 19.09 miles, was completed, the grade on the original track between those stations being reduced from a 6-10 to 1% to 4-10 west-bound and ¼ of 1% east-bound.

In connection with enlarging and remodeling the terminal yards at Grand Forks, N. D., 2.43 miles of second main track were built.

The Duluth Superior & Western Terminal Co., whose line between Saunders and Allouez, Wis., is leased by the Great Northern, has laid 2.39 miles of additional second main track between those points.

The main line between St. Paul and Minneapolis, Minn., has been equipped with an electric block signal system and four additional and one enlarged interlocking plants. Block signal system, with three additional and three enlarged interlockers, has been installed between Brookston, Minn., and Allouez, Wis., and also between Grand Forks Junction and Larimore, N. D., with interlockers at both points. Interlockers have also been built at four other stations, crossing gates protecting highway crossings put in at Minot, N. D., and Butte, Mont., and highway crossing bells at two stations.

A 496-foot extension to the snow shed has been built at Browning, Mont., and 1,914 lineal feet of additional snow sheds between Wellington and Scenic, Wash.

Several minor changes in the location of lines have been made to improve the alignment, provide better locations for permanent bridges, new yards, &c., as follows:

Essex, Mont.	4,322 feet
Bridge No. 432, Cascade Division	1,165 "
Bridge No. 396, Cascade Division	1,075 "
Total	6,559 feet

A masonry retaining wall was built at Cascade Div. Bridge No. 396.

Work has been continued on the change of line at Albany Falls, Idaho, mentioned in last year's report. The new line will be 3.08 miles in length as against 3.57 miles by the present line, and there will be a new steel bridge 1,095 feet in length over the Pend d'Oreille River.

To furnish better living accommodations for the Company's employees, there have been built: at Kelly Lake, Minn., 4 four-room cottages; at Cutbank, Mont., a 16-room dormitory; at Essex, Mont., a boarding house; and at Whitefish, Mont., a 20-room dormitory and 12 four-room cottages.

There have also been built 7 frame station buildings (6 replacing other structures), 37 portable stations, 1 freight warehouse, 3 freight sheds, 3 freight transfer platforms, 1 shelter shed, 2 temporary ice houses, 2 storehouses, 1 oil house, 5 yard offices, 6 stock yards, 15 section houses, 21 bunk houses for laborers, 7 frame round houses of from two to five stalls each (2 in replacement), 1 12-pocket coaling station, 2 coaling platforms, 5 large reservoirs for locomotive water supply, with water tanks and power plants; 3 loading, 1 machinery and 6 mail platforms, 26 mail cranes, 20 train order signals, 3 70-foot cinder pits (1 in replacement), and 2 50-foot and 1 30-foot cinder pits. Also a stock feeding yard of 48 pens, 24 of which are shedded, with hay barn 40 by 200 feet, and water supply at Devils Lake, N. D., and an express building 32 by 100 feet and service building 16 by 104 feet at Grand Forks, N. D.

Extensions or enlargements have been made to 3 frame station buildings, 2 freight sheds, 2 freight transfer sheds and 1 ice house. Improvements, such as cinder or cement walks, new platforms, fire protection and water supply, have been made at 42 station buildings; and water supply, chutes, inclines, partitions, &c., in the stock yards at 7 stations. One 20-pocket coaling station has been replaced with a 30-pocket station, 1 5-pocket station with a 10-pocket station, and one coaling station has been replaced with a 400-ton coal dock. More powerful hoist, better fire protection, &c., have been provided at six coaling stations.

Three 60-foot 100 tons capacity and one 50-foot 80 tons capacity track scales have been put in, replacing scales of smaller size and capacity, and masonry foundations have been provided for two track scales.

Round houses have been enlarged as follows: Minot, N. D., 16 additional stalls and power house; Williston, N. D., 10 additional stalls and power house; Leavenworth, Wash., 4 additional stalls; and power houses at Redland, Minn., Willmar, Minn., and Havre, Mont. In order to accommodate new locomotives, the stalls of round houses at 12 train terminals have been lengthened. New wash-out plants, boilers and lighting systems have been installed at 5 round houses and shops.

Nine 80-foot steel turntables have been put in, replacing shorter ones; tractors for turning tables have been installed at 11 points, 7 being electric and 4 air. One 66-foot steel turntable has been put in as an addition and one 50-foot table replaced by 60-foot turntable.

Forty-four water supply stations have been improved by substitution of more powerful pumping plants, new wells, pipe lines, &c.

In addition to tracks and yards mentioned above, many other yard and passing tracks have been laid or extended, the net increase in side track mileage during the year, not including tracks on new lines under construction, purchased, or opened for operation during the year, being:

Lines Owned by Great Northern Ry. Co.	75.98 miles
Line Leased from Duluth Superior & Western Terminal Co.	6.14 "
Lines Owned by Controlled Canadian Companies—	
Brandon Saskatchewan & Hudson's Bay Ry. Co.	.43 "
Crow's Nest Southern Ry. Co.	1.87 "
Nelson & Fort Sheppard Ry. Co.	.30 "
Vancouver Victoria & Eastern Ry. & Nav. Co.	1.16 "

Less—New Westminster Southern Ry. Co.	85.68 miles
	.14 "

Net additional side-track mileage on old lines.....85.54 miles

Main tracks have been relaid during the year: 122.63 miles with 90-pound rail, 239.20 miles with 85-pound rail, .84 mile with 77½-pound rail and 26.68 miles with 68-pound rail; total 389.35 miles.

Embankments have been widened on 831.87 miles of road, restored to grade on 19.95 miles, tracks ballasted with gravel on 174.58 miles, reballasted, including additional lift, on 305.01 miles, and ballast restored on 616.28 miles. About 2,500,000 tie plates were placed in track during the year.

Not including fences on new lines, 103.74 miles of right-of-way fences have been built during the year.

In the replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankments, the work done during the year was:

Length of steel bridges built in replacement	3,672 lin. ft.
Length of steel overhead highway bridges	1,148 " "
Total	4,820 lin. ft.
Length of bridges filled on old lines	12,287 lin. ft.
Length of bridges removed account removal of Alton spur and line between Lucerne and Lakeview, Mont.	3,038 " "
Total length of bridges taken out	15,325 lin. ft.

To provide water ways for bridges filled as above, there were built 19 stone and concrete box culverts, 2 concrete arch culverts, 47 pipe culverts and 1 cedar box culvert. Eight

concrete culverts were put in replacing pipe and timber culverts and 292 pipe culverts in replacement of wooden box culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, ballasting, &c.

In Changes of line and reduction of grades	1,222,820 cu. yds.
Widening, raising and restoring banks	805,839 " "
Filling bridges	215,832 " "
Filling tide lands at Vancouver, B. C.	81,000 " "
Ballasting (gravel)	1,238,504 " "

Total.....3,563,995 cu. yds.

There were also placed on old lines—

Masonry	50,498 cu. yds.
Concrete	17,106 " "
Riprap	65,583 " "

Total.....133,187 cu. yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to or betterments of the property have been charged to "Additions and Betterments." The following is a statement by accounts of the amounts so charged:

Accounts—	Additions.	Betterments.	Total.
Right of Way	\$209,893 69		\$209,893 69
Real Estate	215,183 94		215,183 94
Bridges and Culverts	107,474 36	\$249,061 73	356,536 09
Masonry	7,323 47	358,159 80	365,483 26
Cribbing and Bulkheading	55 51	6,462 63	6,518 14
Roadway and Track	40,388 43	393,840 31	434,227 74
Increased Weight of Rails		358,645 11	358,645 11
Sidings and Spur Tracks	1,029,110 23		1,029,110 23
Fences	19,920 86		19,920 86
Telegraph	28,996 83	5,762 96	34,759 79
General Office Building		747 85	747 85
Transportation Department			
Buildings	270,821 54	25,571 31	296,392 85
Road Department Buildings	9,354 42		9,354 42
Round Houses and Shops	Cr. 76,659 66	434,475 01	357,815 35
Shop Tools and Machinery	95,414 45	Cr. 7 21	95,407 24
Fuel and Water Stations	103,223 18	186,792 47	290,015 65
Grain Elevators, Coal Bunkers	24,370 90		24,370 90
Miscellaneous Buildings	80,580 94	5,181 45	85,762 39
Docks, Wharves and Landings	99,900 42	4,756 41	104,656 83
Snow Fences and Snow Sheds		145,127 91	145,127 91
Total	\$2,265,353 51	\$2,174,586 83	\$4,439,940 34

One of the most important pieces of work now in progress is the installation of the plant for handling trains through the Cascade tunnel by electricity. There is being built near Leavenworth, Wash., a low concrete dam in the Wenatchee River, with 11,000 lineal feet of 8 ft. 6 in. wood and 1,000 feet of steel flume, power house with the necessary hydraulic and electric machinery, transmission line and transformer station, &c. It is expected that the plant will be completed and in operation before winter.

The Company's road-bed, tracks, locomotives, passenger and freight equipment have been greatly improved and fully maintained, and the property in its entirety is in better condition than at any previous time in its history.

Respectfully submitted,

L. W. HILL, President.

REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1908 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RAILWAY COMPANY AND MINNEAPOLIS WESTERN RAILWAY COMPANY.

Per Cent.		Revenues.		Per Cent.	
of Total.		Revenue from Transportation.		of Total.	
74.0615	\$40,311,420 14	Freight	\$42,231,321 93	75.0550	
20.5578	11,189,553 26	Passenger	11,048,927 13	19.6366	
.2522	137,294 67	Excess Baggage	128,721 26	.2288	
2.5518	1,388,926 28	Mail	1,354,083 91	2.4065	
1.4169	771,188 92	Express	741,115 17	1.3171	
.0018	961 09	Other Pass. Train Rev.			
.0630	360,880 07	Switching	584,658 53	1.0391	
.0347	18,869 97	Special Service Trains			
.0606	32,977 85	Misc. Transport'n Rev.			
99.6003	\$54,212,072 25	Total Rev. from Transp.	\$56,088,827 93	99.6881	
Per Cent.		Revenue from Operations		Per Cent.	
of Total.		Other than Transportation.		of Total.	
.0385	\$20,967 38	Station and Train Privileges	\$17,250 73	.0307	
.0220	11,946 15	Parcel Room Receipts	10,686 30	.0190	
.0635	34,546 54	Storage—Freight and Baggage	28,328 63	.0503	
.1225	66,697 19	Car Service	52,726 90	.0937	
.0120	6,553 66	Telegraph Service	5,275 29	.0058	
.0429	23,327 86	Rents of Buildings and Other Property	8,359 05	.0149	
.0983	53,521 68	Miscellaneous	57,687 83	1.025	
.3997	\$217,560 46	Total	\$178,309 33	.3169	
100.0000	\$54,429,632 71	Gross Oper. Revenues	\$56,267,137 26	100.0000	
Per Cent.		Operating Expenses.		Per Cent.	
of Total.		Class—		of Total.	
27.7417	\$10,030,877 40	Maint. of Way & Struc.	\$8,710,477 97	24.4435	
21.8966	7,917,388 61	Maint. of Equipment	8,545,020 50	23.9789	
2.0226	731,337 10	Traffic Expenses	692,814 56	1.9442	
46.2284	16,713,473 40	Transportation Expen.	16,747,574 02	46.9969	
2.1157	764,979 12	General Expenses	939,617 10	2.6367	
100.0000	\$36,188,055 63	Total Operating Expen.	\$55,635,504 15	100.0000	
1908.		Per Mile of Road Operated.		1907.	
\$8,221 29		Revenue from Transportation	\$8,815 42		
32 99		Revenue from Operations other than Transportation	28 02		
\$8,254 28		Gross Operating Revenues	\$8,843 44		
5,483 39		Operating Expenses	5,600 79		
\$2,770 89		Net Operating Revenue	\$3,242 65		
50 61		Net Revenue from Outside Operations	37 06		
\$2,821 50		Total Net Revenue	\$3,279 71		
347 00		Taxes Accrued	335 81		
\$2,474 50		Operating Income	\$2,944 40		
6,594.11		Average Miles of Road under Operation	6,362.38		



1908	Operating Expenses, Per Cent of—	1907
66.70	Total Revenue from Transportation	63.53
66.43	Gross Operating Revenues	63.33
Operating Expenses and Taxes, Per Cent of—		
70.20	Gross Operating Revenue plus Net Revenue from Outside Operations	66.82

## INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1908.

Lines Operated as Great Northern Railway Company and Those Independently Operated: Iowa & Great Northern Railway Company and Minneapolis Western Railway Company.

Operating Income—		
Rail Operations:		
Operating Revenues	\$54,429,632 71	
Operating Expenses	36,180,055 63	
Net Operating Revenue		\$18,271,577 08
Outside Operations:		
Net Revenues from—		
Sleeping and Parlor Cars	\$316,967 77	
Dining Cars, Loss	10 65	
Eating Houses and Restaurants	16,786 81	
Net Revenue from Outside Operations		333,743 93
Total Net Revenue		\$18,605,321 01
Taxes Accrued		2,288,170 24
Operating Income		\$16,317,141 77
Other Income—		
Rents Received	\$512,293 06	
Hire of Equipment—Balance	379,206 72	
Dividends on Stocks Owned	57,324 22	
Interest on Bonds Owned	114,935 00	
General Interest	2,173,122 10	
Profit on Securities Sold	592,168 63	
Miscellaneous Income	18,085 13	
Total Other Income		3,847,334 86
Gross Corporate Income		\$20,164,476 63

Brought forward	\$30,164,476 63
Deductions from Gross Corporate Income—	
Rentals Paid:	
To St. P. M. & M. Ry. Co. under Lease, July 1 to October 31 1907, inclusive:	
Accrued Interest on Bonds	\$1,171,245 85
Accrued Dividends on St. P. M. & M. Ry. Stock Not Owned by G. N. Ry. Co.	6,700 00
Maintenance of St. P. M. & M. Ry. Co.'s Organization	2,042 04
Total	\$1,179,987 89
Other Rentals	167,448 09
Total Rentals Paid	\$1,347,435 98
Bond Interest Accrued	3,670,865 08
Deficit under Guaranty of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock	155,861 59
Total Deductions from Gross Corporate Income	5,174,162 65
Net Corporate Income	\$14,990,313 98
Against Which Has Been Charged—	
Interest Accrued on Payments made on Subscriptions for \$60,000,000 00 additional Capital Stock	\$2,038,427 17
Dividends on Great Northern Ry. Stock:	
Aug. 1 1907, 1 1/4 % on \$149,577,300 00	2,617,605 25
Nov. 1 1907, 1 1/4 % on 149,582,500 00	2,617,693 75
Feb. 1 1908, 1 1/4 % on 149,915,200 00	2,623,516 00
May 1 1908, 1 1/4 % on 149,956,500 00	2,624,238 75
Total on account of Stock	12,881,481 92
Balance transferred to "Fund for Permanent Improvements and Renewals"	\$2,466,832 06
*Note.—Interest Accrued to Nov. 1 1907 on St. P. M. & M. Ry. Co.'s Bonds as Rental under Lease	
Bond Interest Accrued	\$1,171,245 85
Bond Interest Accrued	3,670,865 08
Total	\$4,842,110 93—amount
Shown by "Bond Statement" on next page.	

## STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEARS ENDED JUNE 30.

DESCRIPTION	1908.	1907.	Increase.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles.....	9,320,953	9,408,020	87,067	Deer ease .9255
Mixed Train Miles.....	822,374	664,941	157,433	Incr ease 23.6762
Total.....	10,143,327	10,072,961	70,366	.6986
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	335,248	335,208	40	Deer ease .0119
Percentage of "helping" to Revenue Train Mileage.....	3.3051	3.3278	.0227	Incr ease .6868
Loaded Freight Car Miles.....	252,017,528	265,351,215	13,333,687	5.0249
Empty Freight Car Miles.....	76,430,927	76,814,072	383,145	.4988
Caboose Car Miles.....	9,507,974	9,816,701	308,727	3.1449
Total.....	337,956,429	351,981,988	14,025,559	3.9847
Tons of Freight Carried—				
Revenue.....	19,268,175	21,923,343	2,655,168	Incr ease 12.1111
Company.....	3,358,130	3,276,768	81,362	Incr ease 2.4830
Total.....	22,626,305	25,200,111	2,573,806	Deer ease 10.2135
Tons of Revenue Freight Carried One Mile.....	5,164,024.158	5,426,950.685	262,926.527	4.8448
Total Tons Carried One Mile (Revenue and Company Freight).....	5,994,781.747	6,173,944.424	179,162.677	2.9919
Freight Revenue.....	\$40,311,420 14	\$42,231,321.93	\$1,919,901.79	4.5461
Averages—				
All Freight Cars per Train Mile.....	33.32	34.94	1.62	4.6365
Tons Revenue Freight per Train Mile.....	509,106	538,764	29,658	Incr ease 5.5048
Tons Revenue Freight per Loaded Car Mile.....	20.491	20.452	.039	Deer ease .1907
Tons Revenue Freight Carried One Mile per Mile of Road.....	783,127	852,948	69,821	Incr ease 8.1858
Distance Haul of One Ton—Miles.....	268.000	247.54	20.46	Deer ease 8.2653
Freight Revenue per Train Mile.....	\$3.97	\$4.19	\$0.22	5.2506
Freight Revenue per Mile of Road.....	\$6,113.25	\$6,637.45	\$524.20	7.8976
Revenue per Ton per Mile—Cents.....	.7806	.7782	.0024	Incr ease .3084
PASSENGER TRAFFIC—				
Passenger Train Miles.....	8,197,232	8,349,007	151,775	Deer ease 1.8179
Mixed Train Miles.....	822,374	664,941	157,433	Incr ease 23.6762
Total.....	9,019,606	9,013,948	5,658	.0628
Mileage of Locomotives employed in "helping" Passenger Trains.....	80,855	92,339	11,484	Deer ease 12.4368
Percentage of "helping" to Revenue Train Mileage.....	0.9864	1.1060	7.5665	Incr ease .7668
Passengers Carried.....	6,956,966	6,199,222	757,744	12.2232
Passengers Carried One Mile.....	493,009,745	461,722,684	31,287,061	6.7762
Passenger Revenue.....	\$11,189,553 26	\$11,048,927 13	\$140,626 13	1.2728
Passenger Service Train Revenue.....	13,487,924 22	13,272,847 47	215,076 75	1.6204
Averages—				
Passengers Carried One Mile per Mile of Road.....	74,765	72,568	2,197	3.0275
Distance Carried—Miles.....	70,866	74,481	3,615	Deer ease 4.8536
Revenue per Passenger per Mile—Cents.....	2.270	2.393	.123	5.1400
Passenger Service Train Revenue per Mile of Road.....	\$2,045.45	\$2,086.08	\$40.63	1.9477
Passenger Service Train Revenue per Train Mile.....	1.495	1.472	.023	Incr ease 1.5625
TOTAL TRAFFIC—				
Revenue Train Miles.....	18,340,559	18,421,968	81,409	Deer ease .4419
Revenue from Transportation.....	\$54,212,072.25	\$56,088,827.93	\$1,876,755.68	3.3460
Operating Expenses.....	36,158,055.63	35,635,504.15	522,551.48	Deer ease 1.4664
Net Revenue from Transportation.....	18,054,016.62	20,453,323.78	2,399,307.16	Incr ease 11.7306
Revenue Other than Transportation.....	217,560.46	178,309.33	39,251.13	Deer ease 22.0129
Net Operating Revenue.....	18,271,577.08	20,631,633.11	2,360,056.03	Deer ease 11.4390
Averages—				
Revenue from Transportation per Train Mile.....	2.056	3.045	.989	Incr ease 2.0228
Operating Expenses per Train Mile.....	1.972	1.935	.037	Deer ease 1.9121
Net Revenue from Transportation per Train Mile.....	.984	1.110	.126	Incr ease 11.8514
Revenue Other than Transportation per Train Mile.....	.012	.010	.002	Deer ease 20.0000
Net Operating Revenue per Train Mile.....	.996	1.120	.124	Incr ease 11.0714

## SINKING FUND, ST. PAUL MINNEAPOLIS &amp; MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS.

Fiscal Year Ended June 30 1908

<b>Credits—</b>	
From Land Department, as per Land Commissioner's report on another page	\$167,790 62
Revenue Todd County Lands	123 00
<b>Total Credits</b>	<b>\$167,913 62</b>
<b>Debits—</b>	
Repayment of amount advanced to the Sinking Fund during the year ended June 30 1907, as per page 42, last year's report	\$30,657 55
Bonds purchased by Trustee and canceled	95,775 34
	126,432 89
<b>Balance, applicable for redemption of bonds</b>	<b>\$41,480 73</b>

## STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public July 1 1907.	Bonds Assumed by Great Northern Railway Co. Due.	In Hands of Public July 1 1908.	Annual Charges Paid 1907-1908.
\$6,253,000 00	St. P. M. & M. Ry. Co.—	\$3,660,000 00	\$365,734 49
4,833,000 00	Second Mtge. 6%—1909	4,222,000 00	280,172 33
13,344,000 00	Dakota Ext. 6%—1910	13,344,000 00	800,540 00
19,250,000 00	Cons. Mtge. 4 1/2%—1933	20,362,000 00	877,581 00
10,185,000 00	Montana Ext. 4%—1937	10,185,000 00	407,400 00
19,393,939 39	Pacific Ext. 4%—1940	19,393,939 39	775,757 56
4,700,000 00	Eastern Ry. Co. of Minn.—		
	First Div. 1st Mtge. 5% (Matured)—1908	73,000 00	176,250 00
5,000,000 00	Nor. Div. 1st Mtge. 4%—1948	7,562,000 00	217,085 55
6,000,000 00	Montana Cent. Ry. Co.—		
4,000,000 00	First Mtge. 6%—1937	6,000,000 00	360,000 00
	First Mtge. 5%—1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co.—		
3,625,000 00	First Mtge. 5%—1938	3,625,000 00	181,250 00
2,150,000 00	Minneapolis Union Ry. Co.—		
650,000 00	First Mtge. 6%—1922	2,150,000 00	129,000 00
	First Mtge. 5%—1922	650,000 00	32,500 00

In Hands of Public July 1 1907	Bonds.	In Hands of Public July 1 1908.	Annual Charges Paid 1907-1908.
\$232,000 00	Spokane Falls & Northern Ry. Co.—		
	First Mtge. 6%—1939	\$229,000 00	\$13,740 00
	<b>Total Amount of Bds. Assumed by Great Northern Ry. Co.</b>	<b>\$97,455,939 39</b>	<b>\$4,817,110 93</b>
500,000 00	Principal and Interest Guaranteed by Great Northern Ry. Co.—		
	Minneapolis West. Ry. Co.—		
	First Mtge. 5%—1911	500,000 00	25,000 00
\$100,115,939 39	<b>Total Bonds on Railway Property Outstanding in Hands of Public</b>	<b>\$97,955,939 39</b>	<b>\$4,842,110 93</b>
149,577,500 00	Issued by Great Northern Railway Co.	209,962,750 00	\$12,521,481 62
\$249,693,439 39	<b>Total Bonds &amp; Stock</b>	<b>\$307,918,689 39</b>	<b>\$17,363,592 55</b>

\* This amount is the aggregate of dividends declared and paid during the year on the Capital Stock issued and outstanding, and of the interest accrued during the year to May 1 1908 on payments made on subscriptions to the \$60,000,000 00 of additional Capital Stock issued as of May 1 1908. In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their joint C. B. & Q. collateral 4% bonds to the amount of \$215,226,000 00, secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,130 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, as above	\$307,918,689 39
Mileage of Tracks in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization	6,837 51
Stock and Bonds per mile of Main Track	\$45,031 77
Mileage of Main Tracks covered by bonds in the hands of the public	4,961 34
Bonded Debt outstanding in the hands of the public per mile of Main Track covered thereby	\$19,743 85

## CONDENSED GENERAL BALANCE SHEET JUNE 30 1908

Railway Property.		Capital Stock.	
<b>Property Owned by the Great Northern Railway Co.:</b>		<b>Authorized Capital Stock of the Great Northern Ry. Co., issuable June 30 1908. \$210,000,000 00</b>	
Cost of Road	\$240,349,771 44	<b>Less—Held in Treasury unused as explained on a previous page 37,250 00</b>	
Cost of Equipment	51,064,643 90	<b>Issued and Outstanding \$209,962,750 00</b>	
Cost of Elevators	1,770,761 17	<b>Funded Debt.</b>	
<b>Total</b>	<b>\$293,185,176 51</b>	<b>Bonds assumed by Great Northern Railway Co. \$125,897,908 09</b>	
<b>Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:</b>		<b>Minneapolis Western Ry. Co.'s Bonds 500,000 00</b>	
Cost of Road	\$739,850 10	<b>Total 126,397,908 09</b>	
Cost of Equipment	12,317 38	<b>Of this amount there are:</b>	
<b>Total</b>	<b>752,167 48</b>	<b>Outstanding in hands of Public, as per statement on another page \$97,955,939 39</b>	
<b>Investment in Other Railways whose lines form a part of the Great Northern System, represented by Cost of their Capital Stock, Bonds, if any, and amounts advanced for Construction purposes:</b>		<b>Held in Treasury of the Great Northern Ry. Co. as listed on a previous page 28,441,969 70</b>	
Duluth Terminal Ry. Co.	\$399,567 81	<b>N. P.-G. N. Joint C. B. &amp; Q. Collateral 4% Bonds \$215,226,000 00</b>	
Iowa & Great Northern Ry. Co. (owning the entire Capital Stock of the Union Terminal Co. of Sioux City, Ia.)	1,767,788 14	<b>Less Northern Pacific Ry. Co.'s proportion, one-half 107,613,000 00</b>	
Midland Ry. Co. of Manitoba	3,110,221 06	<b>Total Capitalization \$443,973,859 09</b>	
Brandon Saskatchewan & Hudson's Bay Ry. Co.	2,066,695 72	<b>Current Liabilities.</b>	
Crow's Nest Southern Ry. Co.	3,803,279 96	<b>Audited Vouchers Unpaid \$2,955,072 87</b>	
Nelson & Fort Sheppard Ry. Co.	2,071,660 82	<b>Unpaid Pay Rolls 2,424,837 12</b>	
Red Mountain Ry. Co.	307,518 49	<b>Unpaid Coupons, including those due July 1 1908 1,061,347 23</b>	
Vancouver Victoria & Eastern Ry. & Navigation Co.	11,585,772 01	<b>Matured S. F. &amp; N. Ry. Co.'s Debentures Unpresented 1,224 00</b>	
New Westminster Southern Ry. Co.	271,738 31	<b>Total 7,042,481 22</b>	
<b>Total</b>	<b>25,384,242 32</b>	<b>Accrued Liabilities Not Yet Due.</b>	
<b>Investment in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:</b>		<b>Accrued Taxes not due \$1,037,498 51</b>	
St. Paul Union Depot Co.	\$103,600 00	<b>Bond Interest Accrued not due 264,673 33</b>	
Minnesota Transfer Ry. Co.	182,095 71	<b>Rentals Accrued not due 10,000 00</b>	
Lake Superior Terminal & Transfer Ry. Co.	74,533 32	<b>Total 1,312,171 84</b>	
<b>Total</b>	<b>360,229 03</b>	<b>Deferred Liabilities.</b>	
<b>Total Railway Property</b>	<b>\$319,681,815 34</b>	<b>Balances due Affiliated Companies 6,768,715 66</b>	
<b>Securities Owned.</b>		<b>Unexpended Balances in Sundry Funds.</b>	
<b>Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. &amp; Q. Bonds (1,076,130 Shares of C. B. &amp; Q. RR. Capital Stock, Great Northern Ry. Co. one-half owner) 109,114,309 76</b>		<b>Funds for Permanent Improvements and Betterments \$5,057,053 77</b>	
<b>Other Securities Owned:</b>		<b>Amount set aside to cover the Depreciation of Equipment now in service 14,372,447 98</b>	
<b>Stocks, not including Stocks of the Railway and Union Depot Companies above listed \$10,355,840 96</b>		<b>Insurance Funds 481,884 37</b>	
<b>Bonds, not including Bonds of the Railway and Union Depot Companies above listed:</b>		<b>Total 19,911,386 12</b>	
<b>Issued by Companies whose properties are now owned by the Great Northern Ry. Co. and which are shown contra, par—\$28,441,969 70: cost 28,699,753 51</b>		<b>Balance.</b>	
<b>Issued by other Companies 2,974,853 15</b>		<b>Cost of Additions and Improvements made to the Property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals" \$17,822,512 47</b>	
<b>Total 42,030,447 62</b>		<b>St. P. M. &amp; M. Ry. Consolidated Mortgage Bonds retired since Nov. 1 1907, through operation of Sinking Fund. 78,000 00</b>	
<b>Other Investments.</b>		<b>Profit and Loss 27,191,800 47</b>	
<b>Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named 25,140,791 50</b>		<b>45,092,312 94</b>	
<b>Total</b>	<b>\$495,967,364 22</b>	<b>Current Assets</b>	
<b>Cash \$11,688,302 20</b>		<b>Bills Receivable 3,439,900 27</b>	
<b>Due from Agents 1,812,366 76</b>		<b>Due from U. S. Post Office Department 360,081 70</b>	
<b>Due from U. S. Transportation 115,801 04</b>		<b>Due from Canadian Post Office Department 2,086 34</b>	
<b>Advanced Charges 57,350 34</b>		<b>Due from Other Companies and Individuals 2,437,893 48</b>	
<b>Total 19,913,782 13</b>		<b>Value of Material and Fuel on hand 8,219,580 52</b>	
<b>Total \$524,100,726 87</b>		<b>\$524,100,726 87</b>	



## THE ROCK ISLAND COMPANY.

## SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the affairs of The Rock Island Company for the fiscal year ended June 30 1908.

The "Income Account," "Profit and Loss Account" and "General Balance Sheet" will be found on the following pages.

Changes in the company's condition during the year are as follows:

## CAPITAL STOCK.

	June 30 1908.	June 30 1907.	Inc. (+) or Dec. (—).
Preferred—			
In hands of public.....	\$49,139,300 00	\$49,047,390 00	+\$91,910 00
In treasury.....	4,860,700 00	4,852,610 00	—\$81,910 00
Total.....	\$54,000,000 00	\$54,000,000 00	—
Common—			
In hands of public.....	\$89,733,702 50	\$89,602,402 50	+\$131,300 00
In treasury.....	6,266,297 50	6,397,597 50	—\$131,300 00
Total.....	\$96,000,000 00	\$96,000,000 00	—

The increase in stock outstanding represents the acquisition by the Chicago Rock Island & Pacific Railroad Company of 1,313 shares of stock of The Chicago Rock Island & Pacific Railway Company.

Changes in the condition of Chicago Rock Island & Pacific Railroad Company are as follows:

## FUNDED DEBT.

	June 30 1908.	June 30 1907.	Increase.
4% Gold Bonds (due 2002).....	\$70,199,000 00	\$70,067,700 00	+\$131,300 00
5% Gold Bonds (due 1913).....	17,364,180 00	17,364,180 00	—

Total.....\$87,563,180 00 \$87,431,880 00 \$131,300 00  
The \$131,300 of 4% Gold Bonds were issued against the acquisition of 1,313 shares of stock of the Chicago Rock Island & Pacific Railway Company.

As The Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, the income of both companies is included in the following statement.

## COMBINED INCOME ACCOUNT.

## THE ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND &amp; PACIFIC RAILROAD COMPANY.

Dividends on the Chicago Rock Island & Pacific Railroad Company stock owned—			
1 1/2% on 700,677 shares, received Oct. 1 1907.....	\$1,226,184 75		
1% on 701,476 shares, received Jan. 2 1908.....	701,476 00		
1 1/2% on 701,476 shares, received April 1 1908.....	1,052,214 00		
1% on 701,960 shares, received June 30 1908.....	701,960 00		
Other income.....	\$3,681,834 75		
Total income.....	\$3,714,130 70		
Less expenses and taxes.....	\$31,235 39		
Less interest on Chicago Rock Island & Pacific RR. Co. bonds, viz.:—			
4% bonds.....	\$2,805,445 00		
5% bonds.....	868,200 00		
Balance for current fiscal year.....	\$9,250 31		
Surplus June 30 1907.....	451,548 92		
Balance.....	\$460,799 23		
Deduct sundry items not applicable to surplus of current year.....	3,441 51		
Surplus June 30 1908.....	\$457,357 7		

Separate detailed statements of the receipts and disbursements of each company are shown below.

## THE ROCK ISLAND COMPANY.

## BALANCE SHEET JUNE 30 1908.

Stocks owned.....	\$150,024,820 37	
Cash.....	19,275 28	
Due from companies and individuals.....	70,153 82	
		\$150,114,349 47
Capital stock—common.....	\$86,000,000 00	
Capital stock—preferred.....	84,000,000 00	
Unpaid vouchers and accounts.....	\$150,000,000 00	
Surplus.....	2,385 50	
	111,963 97	\$150,114,349 47
Surplus June 30 1907.....		\$69,048 13
Income from dividends on Chicago Rock Island & Pacific RR. Company stock owned—		
Received Jan. 31 1908.....	\$50,000 00	
Received June 30 1908.....	25,000 00	
Other income.....	\$ 75,000 00	
Total income.....	\$75,348 49	
Expenses and taxes.....	28,989 14	
Balance for current fiscal year.....	\$46,357 35	
Deduct sundry items not applicable to surplus of current year.....	3,441 51	
Surplus June 30 1908.....		\$111,963 97

## CHICAGO ROCK ISLAND &amp; PACIFIC RAILROAD CO.

## BALANCE SHEET JUNE 30 1908.

Stocks owned.....	\$232,806,141 21	
Other investments.....	319,086 10	
Cash and cash items.....	792,579 77	
		\$233,718,707 08
Capital stock.....	\$145,000,000 00	
Funded debt—		
Gold bds., 4% (due 2002).....	\$70,199,000 00	
Gold bds., 5% (due 1913).....	17,364,180 00	
Unpaid coupons.....	\$52,740 00	
Interest accrued (not due).....	757,393 33	
Surplus.....	\$10,133 33	
	345,393 75	\$233,718,707 08
Surplus June 30 1907.....		\$382,500 79
Dividend on the Chicago Rock Island & Pacific Ry. Co. stock owned—		
1 1/2% on 700,677 shares, received Oct. 1 1907.....	\$1,226,184 75	
1% on 701,476 shares, received Jan. 2 1908.....	701,476 00	
1 1/2% on 701,476 shares, received April 1 1908.....	1,052,214 00	
1% on 701,960 shares, received June 30 1908.....	701,960 00	
Other income.....	\$3,681,834 75	
Total income.....	\$3,714,130 70	
Expenses.....	\$2,246 25	
Interest on 4% bonds.....	2,805,445 00	
Interest on 5% bonds.....	868,200 00	
Balance for current fiscal year.....	\$3,675,891 25	
Balance available for dividends.....		\$420,393 75
Divide ds to stockholders—		
Paid Jan. 31 1908.....	\$50,000 00	
Paid June 30 1908.....	25,000 00	
Surplus June 30 1908.....		\$345,393 75

STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES  
YEAR ENDED JUNE 30 1908, COMPARED WITH PRECEDING FISCAL YEAR.

	Rock Island Lines.		St. Louis & San Francisco Railroad Lines.		Chicago & Eastern Illinois Railroad.		Evansville & Terre Haute Railroad (incl. Evansville & Indianapolis RR.).		TOTAL OF ALL ROADS	
	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
Average mileage operated.....	7,969.53	7,780.26	5,064.16	5,061.72	957.10	947.67	310.41	310.41	14,301.20	14,100.06
Revenue from transportation on:—										
Freight.....	37,899,356 36	40,215,901 41	23,976,296 87	26,534,639 66	8,523,386 97	9,280,360 44	1,439,498 14	1,513,663 80	71,838,538 34	77,544,565 31
Passenger.....	16,693,110 45	16,153,539 42	8,927,036 90	9,166,326 63	1,680,303 14	1,641,069 30	570,403 01	575,696 86	27,870,853 50	27,536,632 21
Mail.....	1,398,173 95	1,356,968 48	979,927 21	885,662 71	120,261 44	110,393 45	59,175 80	54,487 08	2,567,537 50	2,407,411 72
Express.....	1,424,183 86	1,373,781 79	1,129,183 27	998,864 97	248,938 51	199,960 39	37,007 04	36,464 30	2,830,282 16	2,609,035 45
Miscellaneous.....	701,800 51	745,426 82	557,149 04	475,557 20	117,302 74	109,564 67	83,265 11	85,266 10	1,459,517 40	1,415,814 79
Total transportation revenue.....	58,116,624 63	59,845,501 92	35,569,563 29	38,061,051 17	10,690,192 80	11,341,348 25	2,189,348 60	2,265,578 14	106,565,729 32	111,513,479 48
Revenue from operations other than transportation.....	367,572 25	293,171 36	236,568 82	192,930 19	52,538 60	52,048 80	14,720 82	12,059 22	671,400 49	550,209 57
Total operating revenue.....	58,484,196 88	60,138,673 28	35,806,132 11	38,253,981 36	10,742,731 40	11,393,397 05	2,204,069 42	2,277,637 36	107,237,129 81	112,063,689 05
Operating expenses:—										
Maintenance of way and structures.....	8,319,804 25	9,146,540 35	4,822,333 31	5,584,888 56	1,225,424 14	1,357,220 34	291,067 44	284,066 00	14,658,629 14	16,372,715 75
Maint. of equipment.....	7,490,381 62	6,963,276 71	4,607,461 95	4,715,224 89	1,535,800 00	1,684,685 18	254,475 55	353,954 52	13,888,119 12	13,717,141 30
Traffic expenses.....	1,488,114 58	1,610,429 48	833,825 07	873,974 05	197,298 38	229,836 55	39,462 72	36,114 67	2,568,697 75	2,760,454 75
Transportation expenses.....	23,655,277 71	21,719,981 43	13,746,379 91	12,709,598 16	3,128,438 62	3,927,064 84	679,944 42	621,457 17	42,010,040 66	38,978,101 60
General expenses.....	1,375,169 55	1,372,594 47	1,082,924 70	972,889 20	369,942 60	339,249 36	70,150 31	62,321 71	2,898,187 16	2,747,054 74
Total operating expenses.....	42,328,747 71	40,812,822 44	25,092,924 94	24,856,574 86	7,256,900 74	7,538,156 27	1,335,100 44	1,357,914 07	76,013,673 83	74,565,467 64
Net operating revenue.....	16,155,449 17	19,325,850 84	10,713,207 17	13,397,406 50	3,485,830 66	3,855,240 78	868,968 98	919,723 29	31,223,455 98	37,498,221 41
Taxes.....	1,789,894 79	1,676,038 31	948,414 62	896,958 13	358,896 94	335,000 00	104,277 77	103,277 50	3,201,174 13	3,011,274 00
Operating income.....	14,365,554 38	17,649,812 53	9,764,792 55	12,500,448 37	3,127,243 72	3,520,240 78	764,691 21	816,445 73	28,022,281 86	34,486,947 41
Other income.....	321,201 19	613,608 78	1,548,557 00	1,873,190 74	891,607 77	772,397 66	226,469 39	244,860 43	2,987,835 35	3,504,057 61
Total income.....	14,686,755 57	18,263,421 31	11,313,349 55	14,373,639 11	4,018,851 49	4,292,638 44	991,160 60	1,061,306 16	31,010,117 21	37,991,005 02
Interest and rentals.....	9,956,453 62	9,475,227 73	10,854,283 41	10,215,055 82	2,882,623 73	2,622,470 67	592,048 05	596,085 41	24,287,408 81	22,908,839 63
Repayments on leased lines.....	10,199 54	37,676 51							10,199 54	37,676 51
Total charges.....	9,966,653 16	9,512,904 24	10,854,283 41	10,215,055 82	2,882,623 73	2,622,470 67	592,048 05	596,085 41	24,297,608 35	22,946,516 14
Balance of income.....	4,718,102 41	8,750,517 07	459,066 14	4,158,583 29	1,136,227 76	1,670,167 77	399,112 55	465,220 75	6,712,508 86	15,044,488 88
Dividends.....	3,929,785 00	4,110,728 00	199,742 12	199,742 12	1,251,622 00	1,251,622 00			5,381,149 12	5,568,092 12
Balance of surplus.....	788,317 41	4,639,789 07	259,324 02	3,958,841 17	deb118394 24	418,545 77	399,112 55	465,220 75	1,331,359 74	9,476,396 76

NOTE.—Commencing with July 1 1907, the figures hereon are classified in accordance with the requirements of the Inter-State Commerce Commission. To pre-  
serve comparisons, the figures for the previous year are re-stated hereon, where necessary.

## COMBINED STATEMENT OF PROFIT AND LOSS OF OPERATED LINES AS OF JUNE 30 1908.

Credits—		Debit—	
Balance as of June 30 1907.....	\$27,491,304 97	Discount on securities sold, stocks and bonds exchanged and expenditures in connection with listing and issuing new bonds.....	\$3,118,169 23
Surplus for the year ended June 30 1908, as per combined income account (page 15).....	1,331,359 74	Depreciation on tracks, structures and equipment, removed, sold or destroyed.....	2,326,644 37
Sundry accounts not credited to current year's income.....	149,429 91	Dividends paid out of surplus of prior years.....	223,661 90
		Reduction in book value of property accounts, as explained in detail in reports of operating companies.....	250,000 00
		Sundry accounts not charged to current year's income.....	234,516 31
Total credit.....	\$28,972,094 62	Total debit.....	\$6,152,991 80
		Balance June 30 1908.....	\$22,819,102 72

## THE CHICAGO ROCK ISLAND &amp; PACIFIC RAILWAY COMPANY.

## TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

## To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1908.

The results of the operations for the year were as follows:

Total operating revenue (decrease \$1,654,476 40, or 2.8%).....	\$58,484,196 88
Operating expenses (decrease \$1,516,926 37, or 3.7%).....	42,328,747 71
Net operating revenue (decrease \$3,170,401 67, or 16.4%).....	\$16,155,449 17
Taxes (increase \$113,858 48, or 6.8%).....	1,789,894 79
Operating income.....	\$14,365,554 38
Miscellaneous income.....	321,201 10
Total income.....	\$14,686,755 57
Interest and rentals.....	9,968,653 16
Balance of income, after providing for all charges, being 6.2% on capital stock (\$75,000,000).....	\$4,718,102 41
Dividends paid (5 1/4 % on capital stock).....	3,929,785 00
Balance, surplus for the year.....	\$788,317 41

To afford proper comparison, the percentages of increase and decrease are computed on basis of last year's figures revised according to Inter-State Commerce Commission classifications now in effect.

For comparative income account in detail, see table on page 13.

The capital stock of the Chicago Rock Island & Pacific Railway Company outstanding at the close of the previous fiscal year was \$74,854,100, and has since been increased by the issue of \$5,500 in exchange for \$5,000 capital stock of the Burlington Cedar Rapids & Northern Railway Company and \$500 capital stock of the Rock Island & Peoria Railway Company.

During the year the funded debt increased \$6,268,000, equipment notes decreased \$433,459 and the three-year notes for \$7,500,000 were paid July 1 1907, when due; making a net decrease in funded and other fixed interest-bearing debt of \$1,665,459.

The cost of property and franchises increased \$6,187,245 68, details being shown on page 18. There were also expended \$3,902,698 07 for additions and improvements; for particulars see page 19.

Trackage rights over the Louisiana & Arkansas Railway and the Louisiana Railway & Navigation Company from the former terminus of the track near Winnfield, La., to Alexandria, La., were taken over for operation on Oct. 1 1907. On Feb. 1 1908 the new line was opened from Alexandria, La., to Eunice, La., where it connects with the Colorado Southern New Orleans & Pacific Railroad, now under construction between Houston, Tex., and Baton Rouge, La., the completion of which is expected at an early date, when a through line into New Orleans will be established. This line, built by the Rock Island Arkansas & Louisiana Railroad Company, is laid with 60-pound steel rail and is ballasted with gravel. Bridges, stations, water tanks and other structures are of Rock Island standards.

Under the first mortgage of the Rock Island Arkansas & Louisiana Railroad Company, dated Jan. 1 1906, there have been issued during the year \$1,500,000 additional bonds on account of the construction of the line from Alexandria, La., to Eunice, La., making a total issue to date of \$9,000,000. These additional bonds were purchased by your company and have been added to the \$7,500,000 previously deposited as security for the \$6,000,000 collateral trust notes due April 1 1908, which were extended for one year at 6%.

## GENERAL.

The industrial department records show the establishment along the lines of your company, during the fiscal year, of two hundred and ninety new industries. The promoters are estimated to have expended over nine millions of dollars on the plants, and intend to employ nearly nine thousand persons.

Four new side tracks were built to mines and sixty-three to private industries; extensions were added to one mine track and to twenty-one tracks to private industries.

There were acquired 51 locomotives, 30 passenger train cars, 2,947 freight train cars and one service car, all being new equipment. Details are shown on pages 35, 37 and 38.

The line from Irving, Tex., to Carrollton, Tex., reported as under construction by the Chicago Rock Island & Gulf Railway Company on June 30 1907 has been practically completed. It is laid with 60-pound steel rail and is gravel ballasted; a 280-foot steel bridge was erected over Elm Fork of Trinity River, and all structures are standard.

Of the line between Amarillo, Tex., and Tucumcari, N. M., which has been shown as under construction by the Chicago Rock Island & Gulf and Chicago Rock Island & El Paso Railway Companies, and upon which no work was done during the three preceding fiscal years, 20.64 miles between Amarillo and Wildorado, Tex., were placed in operation May 11 1908. The line is laid with 60-pound steel rail and standard station buildings are in process of erection at Bush and Wildorado.

The work of installing automatic block signals between Chicago and Rock Island, Ill., and between Herington and McFarland, Kan., has been completed during the year.

The advances by your company on account of construction and equipment of the Trinity & Brazos Valley Railway aggregate \$1,284,955 26, of which \$1,187,539 76 were advanced during the current year. For \$697,247 69 of these advances and interest on all advances to June 12 1908, your company received \$802,000, par value, 4 1/2 % refunding and extension bonds of the Colorado & Southern Railway Company, leaving outstanding advances of \$587,707 57.

During the year \$284,093 78 were advanced for the terminals at Galveston, Tex., and \$26,497 24 for the terminals at Houston, Tex.

In last year's report mention was made of the expenditure of \$4,089,934 18 for additional and improved terminals at various other points. To complete these terminals and for additional similar work, your company has disbursed \$1,521,044 40 during the current year.

The Memphis Railroad Terminal Company was incorporated March 5 1907 for the purpose of erecting a new passenger station with requisite buildings and tracks at Memphis, Tenn. This company, with nine other railroad companies centering in Memphis, has joined in the guaranty of the necessary funds (\$1,200,000) to purchase property for the station. The capital stock of the company is \$100,000, of which each of the ten roads holds one-tenth, or \$10,000.

The recent business depression caused a serious decrease in your gross earnings, which decrease was met, as far as thought advisable and practicable, by a reduction in operating expenses—the integrity and efficiency of the property and duty to the public having been given careful consideration.

One of the difficult features of this business depression which adversely affected operating results is found in the empty freight car movement, which increased nearly 23,000,000 miles; when the sudden falling off in freight traffic came, not only were your lines well covered with foreign cars, which must be returned to their owners empty, to avoid further per diem charges, but, being an intermediate road, was flooded with empty cars being returned from Western lines to those in the East, and vice versa. A vast amount of transportation expense (approximately one million dollars) was incurred in moving this equipment without revenue, and our hire of equipment debit balance increased \$461,258 76—the latter, however, partly on account of the increased per diem rate.

During the year your company sold all except 7,700 shares (preferred) of its holdings of stock of the Chicago & Alton Railroad Company to the Toledo St. Louis & Western Railroad Company, receiving therefor that company's gold bonds of 1917.

The accounts of your company at the close of the fiscal year were examined by Mr. Stephen Little, and copy of his certificate appears below.

By order of the Board of Directors.

B L. WINCHELL,

President.

Oct. 21 1908.



## INCOME ACCOUNT YEAR ENDED JUNE 30 1908, COMPARED WITH PREVIOUS YEAR.

	1907-08.	1906-07.	Inc. (+) or Dec. (-).	Amount.	Per Cent.
Average miles oper.	7,969.53	7,780.26		+189.27	+2.43
Revenue from transportation—					
Freight	37,899,356 36	40,215,901 41		-2,316,545 05	-5.76
Passenger	16,693,110 45	16,153,539 42		+539,571 03	+3.34
Mail	1,396,173 95	1,356,868 48		+41,305 47	+3.04
Express	1,424,183 36	1,373,765 79		+50,417 57	+3.67
Miscellaneous	701,800 51	745,426 82		-43,626 31	-5.85
Total transportation revenue	58,116,624 63	59,845,501 92		-1,728,877 29	-2.89
Revenue from operations other than transportation	367,572 25	293,171 36		+74,400 89	+25.38
Total operating revenue	58,484,196 88	60,138,673 28		-1,654,476 40	-2.75
Operating expenses—					
Maintenance of way and structures	8,319,804 25	9,146,540 35		-826,736 10	-9.04
Maintenance of equipment	7,490,351 62	6,963,276 71		+527,104 91	+7.57
Traffic expenses	1,488,114 58	1,610,429 48		-122,314 90	-7.60
Transportation expenses	23,655,277 71	21,719,981 43		+1,935,296 28	+8.91
General expenses	1,375,169 55	1,372,594 47		+2,575 08	+0.19
Total operating expenses	42,328,747 71	40,812,822 44		+1,515,925 27	+3.71
Net operating revenue	16,155,449 17	19,325,850 84		-3,170,401 67	-16.40
Taxes	1,789,894 79	1,676,038 31		+113,856 48	+6.79
Operating income	14,365,554 38	17,649,812 53		-3,284,258 15	-18.61
Outside operations (debit balance)	*92,727 28	*59,449 90		-33,277 38	-55.98
Hire of equipment (debit balance)	*719,711 61	*258,452 85		-461,258 76	-178.47
Other income	1,133,640 08	931,511 53		+202,128 55	-31.70
Total	321,201 19	613,608 78		-292,407 59	-47.65
Total income	14,686,755 57	18,263,421 31		-3,576,665 74	-19.58
Interest	8,413,221 92	8,279,300 02		+133,921 90	+1.62
Rentals	1,545,231 70	1,195,927 71		+349,303 99	+29.21

## CONDENSED GENERAL BALANCE SHEET JUNE 30 1908 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1908.	1907.	Inc. (+) or Dec. (-).
Capital assets—			
Property and franchises	249,685,627 88	243,498,382 20	+6,187,245 68
Additions and improvements, current year	3,902,898 07	4,375,221 38	-472,323 31
Advances for construction and equipment	4,093,461 58	4,385,825 57	-292,363 99
Real estate	641,091 02	639,949 98	+2,041 04
Investment account—stocks representing ownership of Rock Island Lines in sundry properties	1,950,422 39	10,971,140 49	-9,020,718 10
Bonds of Toledo St. Louis & Western Railroad Company	9,120,551 23		+9,120,551 23
Rock Island Improvement Co., equipment purchase under indenture of Feb. 1 1907	7,892,369 90	7,533,550 00	+358,819 90
American Locomotive Co., equipment purchase under indenture of Oct. 15 1907	782,055 00		+782,055 00
First and refunding mortgage gold bonds—pledged against 3-year notes due July 1 1907		11,250,000 00	-11,250,000 00
Total	278,069,177 07	282,654,069 62	-4,584,892 55
Current assets—			
Cash	2,485,735 98	9,917,499 05	-7,431,763 07
Station agents and conductors: Dr. \$1,955,305 85 Cr. 92,301 73	1,863,004 12	2,350,508 27	-484,504 15
Companies and individuals: Dr. \$3,424,270 53 Cr. 329,623 36	3,094,647 17	2,832,144 35	+262,502 82
Traffic balances: Dr. \$591,065 10 Cr. 588,881 70	2,183 40	Cr. 149,950 78	+152,134 18
Express companies	348,052 38	303,125 21	+44,927 17
U. S. Post Office Department advance for construction, equipment, etc., fundable	356,662 62	411,369 35	-54,706 73
Loans and bills receivable	711,060 89	854,692 62	-143,631 73
First and refunding mortgage gold bonds—pledged against notes payable	3,263,019 99	2,217,135 19	+1,045,884 80
Bonds, etc., in treasury—unpledged	4,606,500 00		+4,606,500 00
Stocks in treasury—unpledged	14,918,133 71	10,087,795 80	+4,830,337 91
Accrued income from investments	921,131 23	910,068 01	+11,063 22
Prepaid insurance	194,076 27	155,406 49	+38,669 78
Material and supplies	166,891 52	156,123 30	+10,768 22
	5,256,578 68	4,356,074 74	+900,503 94
Total	38,210,587 99	34,401,989 60	+3,808,598 39
Deferred assets—			
Open carrying accounts in process of adjustment: Dr. \$1,089,079 45 Cr. 1,019,240 58	69,829 87	917,782 43	-847,952 56
Grand total	316,349,594 93	317,073,841 65	-1,624,246 72

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

The figures for 1907 have been, in a few instances, re-stated to compare with those for 1908, but the totals are one and the same.

	1907-08.	1906-07.	Inc. (+) or Dec. (-).	Amount.	Per Cent.
Settlements on leased lines	10,199 54	37,676 61		-27,476 97	-72.93
Total charges	9,968,653 16	9,512,904 24		+455,748 92	+4.79
Balance of income (available for dividends)	4,718,102 41	8,750,517 07		-4,032,414 66	-46.08
Dividends	3,929,785 00	4,116,728 00		-186,943 00	-4.54
Balance surplus (carried to credit of profit and loss) — Debt	788,317 41	4,633,789 07		-3,845,471 66	-32.99
Dividends Declared During Year Ending June 30 1908.					
Dividend No. 109, 1 1/4%, paid October 1907				\$1,309,910 00	
Dividend No. 110, 1%, paid January 1908				748,520 00	
Dividend No. 111, 1 1/4%, paid April 1908				1,122,780 00	
Dividend No. 112, 1%, paid July 1908				748,575 00	
Total, 5 1/4%				\$3,929,785 00	
PROFIT AND LOSS.					
By balance as of June 30 1907				\$19,123,124 11	
By surplus for year ended June 30 1908				788,317 41	
By interest prior to current fiscal year on advances for					
St. Louis, Mo., freight terminals				10,529 08	
Kansas City, Mo., Cedar Rapids, Ia., Peoria, Ill., and Carbon Cliff, Ill., properties				0,066 40	
By sundry liabilities written off				24,334 73	
To discount, commissions and expenses on bonds issued and sold and on notes extended				2,263,866 82	
To depreciation on:					
Trucks removed				32,093 25	
Structures sold, removed or destroyed				36,886 69	
Equipment sold or destroyed				1,458,920 42	
To sundry uncollectible accounts written off				4,485 59	
To balance				16,159,122 05	
				\$19,955,371 73	
By balance brought down				\$16,159,122 05	

## FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1908.

RESOURCES.				
Cash on hand June 30 1907	\$6,268,000 00			\$9,917,499 00
Funded debt increased—See page 20, pamphlet report				
First and refunding mortgage gold bonds—pledged against three-year notes due July 1 1907 decreased	11,250,000 00	\$17,518,000 00		
Advances for construction and equipment (decrease)	\$292,363 99			
Investment account—stocks representing ownership of Rock Island Lines in sundry properties (decrease)	9,020,718 10	9,313,082 09	\$26,831,082 09	
Changes in Current Accounts, as follows:				
Decrease in Assets—				
Station agents and conductors	\$484,594 12			
United States post office department	54,708 73			
Advances for construction, equipment, etc., fundable	143,631 73			
Open carrying accounts in process of adjustment	847,952 56	\$1,530,885 14		
Increase in Liabilities—				
Unpaid vouchers and drafts	\$1,645,480 44			
Taxes accrued (not due)	48,642 37			
Interest and rentals accrued (not due)	143,470 33			
Interest coupons due and not presented	72,462 50			
Notes payable	3,370,000 00	5,278,055 84		
Increase in Provisional Accounts—				
Reserve for replacement of equipment	\$1,804,573 11			
Hospital fund	7,063 02	1,811,636 13		
		\$8,620,577 11		
Less—Increase in Assets—				
Companies and individuals	\$262,502 82			
Traffic balances	152,134 18			
Express companies	44,927 17			
Loans and bills receivable	1,065,886 80			
First and refunding mortgage bonds—pledged against notes payable	4,606,500 00			
Bonds, etc., in treasury—unpledged	4,830,337 91			
Stocks in treasury—unpledged	11,063 22			
Accrued income from investments	38,669 78			
Prepaid insurance	10,768 22			
Material and supplies	900,503 94			
	\$11,923,294 04			
Decrease in Liabilities—				
Unpaid wages	\$572,679 21			
Interest, rentals and dividends due July 1	415,685 00			
Dividends due and not called for	1,020 75			
Bonds matured, not presented	18,600 00			
Interim certificates for first and refunding mortgage gold bonds	3,000,000 00			
	\$4,007,984 96			
Decrease in Provisional Accounts—				
Insurance fund	\$11,384 65			
Special improvement and equipment fund	65,108 02			
	\$76,492 67	16,007,771 07	7,387,194 56	19,443,897 58
Total to be accounted for				\$29,361,386 58
APPLIED AS FOLLOWS.				
Property and franchises (increase)		\$6,187,245 68		
Less, additions and improvements for year ended June 30 1907 transferred to property and franchises		4,375,221 38	\$1,812,024 80	
Additions and improvements, current year (total)			3,902,698 07	
Real estate			2,041 04	
Bonds of Toledo St. Louis & Western Railroad Company			9,120,551 23	
Rock Island Improvement Company, equipment purchase under indenture of Feb. 1 1907			358,819 80	
American Locomotive Co., equipment purchase, under indenture of Oct. 15 1907			782,035 00	
Equipment notes decreased			433,459 00	
Three-year notes decreased			7,500,000 00	
Net debit to profit and loss account			2,964,002 06	26,875,650 60
Balance, cash on hand June 30 1908				\$2,485,735 98

## CHANGES IN FUNDED DEBT AND EQUIPMENT NOTES DURING THE YEAR ENDED JUNE 30 1908

Funded debt and equipment notes June 30 1907				
Funded debt (includes \$11,250,000 first and refunding mortgage gold bonds pledged as security for notes)			\$185,582,000 00	
Equipment notes			7,385,000 00	
Three-year notes, due July 1 1907			7,500,000 00	
Collateral trust gold notes, due April 1 1908			6,000,000 00	
Total				\$206,467,000 00
This has been changed during the year as follows				
Funded debt increased—				
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz:				
For additions, improvements and equipment, 1908 fund		\$2,500,000 00		
For an equal amount of general mortgage gold bonds issued January 1 1908 for additions and improvements, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00		
Against the acquisition of additional property, being sundry stocks, bonds, mortgages, certificates of indebtedness and real property		2,418,000 00		
For redemption of matured obligations				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series F, matured May 1 1908		1,494,000 00		
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes, matured as follows				
August 1 1907, series B	\$75,000 00			
February 1 1908, series B	75,000 00			
April 1 1908, series C	220,000 00	370,000 00		
		\$7,782,000 00		
Less—				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1908	\$1,494,000 00			
Little Rock Bridge Company's bonds, matured June 1 1908	20,000 00	1,514,000 00	\$6,268,000 00	
Equipment notes decreased—				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's equipment four and one-half per cent gold notes, matured as follows:				
August 1 1907	\$325,000 00			
February 1 1908	325,000 00	\$650,000 00		
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes as above		370,000 00		
		\$1,020,000 00		
Less—				
By the issue of The Chicago Rock Island & Pacific Railway Company's equipment six per cent notes, series B				
	586,541 06	\$433,459 00		
Three-year notes, due July 1 1907, decreased—				
By the redemption of these notes July 1 1907		7,500,000 00	\$7,933,459 00	
Net decrease in funded and other fixed interest-bearing debt				1,665,439 09
Funded debt and equipment notes June 30 1908				
Funded debt (includes \$4,944,000 first and refunding mortgage gold bonds pledged as security for notes)			\$191,850,000 00	
Equipment notes			6,951,541 00	
Collateral trust notes, due April 1 1909 (extended one year from April 1 1908)			6,000,000 00	
Total				\$204,801,541 00



## ST. LOUIS &amp; SAN FRANCISCO RAILROAD COMPANY.

## TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

## To the Stockholders.

The Board of Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30 1908.

The results of operations for the fiscal year were as follows:

Operating revenue (decrease \$2,447,849 25, or 6.4%)	\$35,806,132 11
Operating expenses (increase \$236,350 08, or 1%)	25,092,924 94
Net operating revenue (decrease \$2,684,199 33, or 20%)	\$10,713,207 17
Taxes (increase \$51,456 49, or 5.7%)	948,414 62
Miscellaneous income (decrease \$324,633 74, or 17.3%)	\$9,764,792 55
Total income	\$11,313,349 55
Interest, rentals and other fixed charges	10,854,283 41
Net income after providing for all charges	\$459,066 14
Dividends paid—4% on first preferred stock	190,742 12
Balance of surplus carried to profit and loss	\$259,324 02

The comparative Income Account and Profit and Loss Account are given in detail below.

## MILEAGE OPERATED.

The average mileage of main track operated during the year was 5,064.16 miles, being an increase of 2.44 miles over that of the preceding year.

The total mileage in operation at June 30 1908 was 5,064.16 miles, and is the same as that at the end of the preceding year, the Colorado Southern, New Orleans & Pacific RR. Co. still operating its lines for account of construction. The details of all mileage owned and operated are given in statements, pages 75, 76 and 77 (See pamphlet report).

## CAPITAL STOCK.

At a special meeting of the stockholders held Aug. 27 1907, authority was given to increase the authorized capital stock of the Company from \$100,000,000 to \$200,000,000, such increase to consist wholly of common stock, and was for the purpose of conforming to the Missouri law, which prescribes certain relations between capital stock and bonded debt.

There was no change during the year in the amount of stock issued and outstanding.

## FUNDED DEBT.

The total funded debt at June 30 1907, including that of leased and auxiliary lines, was \$177,520,402 20. There was added during the fiscal year 12,370,415 54.

Making total funded debt at June 30 1908 \$189,890,717 74.

Reference is made to page 19 (of pamphlet report), which shows in detail the new issues as well as bonds redeemed or exchanged; and to page 27 for the bonds remaining in the treasury as a current asset.

In August 1907 the Company authorized the issue of general lien 15-20-year gold bonds bearing interest at not to exceed 5% per annum, to the aggregate amount of \$115,000,000, which has since been reduced to \$112,994,000 through the sale of \$2,006,000 of refunding mortgage bonds under the provisions of Section 3, Article 3, of the general lien mortgage.

These bonds are issuable for the following purposes:

For reimbursement to the Company of capital expenditures made during the fiscal year ended June 30 1907, and for future expenditures for additions and improvements	\$10,000,000
Reserved to retire underlying bonds	50,220,000
Reserved for refunding purposes	5,000,000
Reserved to take up at or before maturity a like amount of equipment notes	11,539,000
Reserved to pay equipment trust obligations issued after June 1 1907 to the extent of 60% thereof	5,000,000
Reserved for additions and improvements to be made after June 1 1909, and to be issued in amounts not to exceed \$2,500,000 for any one fiscal year until June 30 1911, and after that date to be issued in amounts not to exceed \$3,000,000 in any one fiscal year	28,241,000
Reserved to be issued in amounts not exceeding in the aggregate \$1,000,000 per annum after June 1 1909 for construction, purchase or acquisition of additional lines of railroad or branches	5,000,000
Total	\$115,000,000

The amount of these bonds issued at June 30, under provisions of the mortgage was \$17,509,043 81, all of which are still owned by the Company.

The \$2,055,300 of Kansas City Fort Scott & Gulf RR. Co. First Mortgage 7% Bonds which matured June 1 1908 were by agreement dated May 1 1908, with the Trustee and the holders of the bonds, extended to June 1 1911, with interest at rate of 5% per annum. This arrangement effects a saving in interest of \$41,106 00 per annum.

## EQUIPMENT BONDS AND NOTES.

The amount of equipment bonds and notes outstanding at June 30 1907 was \$12,450,489 79. The net addition during the fiscal year was \$5,218,192 40.

Making the total amount of equipment bonds and notes outstanding at June 30 1908 \$17,668,682 19.

Statement below shows the amount of equipment notes issued during the year, as well as the amounts paid during the year.

## GENERAL.

The Company's Comparative Condensed Balance Sheet and summary of all financial changes for the fiscal year is given below.

During the year the Company took title by deed to the following properties heretofore controlled by stock ownership: St. Louis Memphis & Southeastern RR.; Blackwell Enid & Southwestern Ry.; Ozark & Cherokee Central Ry.; Arkansas Valley & Western Ry.; Ft. Smith & Van Buren Bridge Co.; Oklahoma City & Western RR. Co.; Sulphur Springs Ry.

The number of passengers carried during the fiscal year increased 974,774, or 13.08%. The passengers carried one mile increased 56,287,064, or 15.73%. Notwithstanding these increases, however, there was a decrease in passenger revenue of \$239,289 73, caused by the compulsory reduction of rates in many States.

The Memphis Railroad Terminal Co. was incorporated March 5 1907 for the purpose of erecting a new passenger station with requisite buildings and tracks at Memphis, Tenn. This Company and nine other railroad companies entering Memphis have joined in the guaranty of the necessary funds (\$1,200,000) to purchase property for the station. The capital stock of the Company is \$100,000, of which each of the ten roads owns one-tenth, or \$10,000.

The expenditures for Additions and Betterments to the property and its equipment are shown in detail on pages 23 to 26; and the details of expenditures for renewals of road-way and structures charged to Operating Expenses are given in statement on page 32. (See pamphlet report.)

The Industrial Department reports the location on the tracks of the Frisco Lines during the year of 266 industrial plants, employing 7,954 men and costing \$5,590,000.

The reports of the current year's crops in the territory tributary to the Company's lines are favorable.

Statements showing the Condensed Balance Sheet, Income and Profit and Loss Accounts, including the figures of the Chicago & Eastern Illinois RR. Co., added to those of this Company, appear below.

The books and accounts of the Company at the close of the fiscal year were examined by Mr. Stephen Little, and a copy of his certificate appears below. (See pamphlet report.)

Due acknowledgment is made of the faithful and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

A. J. DAVIDSON, President.

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD LINES.

## INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1908, COMPARED WITH PREVIOUS YEAR.

	1907-08.	1906-07.	Amount.	Inc. (+) or Dec. (-).	%
Aver. mileage oper...	5,064.16	5,061.72		+2.44	
Operating revenue—	\$	\$	\$	\$	
Freight	23,976,296 87	26,534,639 66	-2,558,342 79	-9.6	
Passenger	8,927,939 90	9,166,326 95	-238,386 95	-2.6	
Mail	979,927 21	885,662 71	+94,264 50	+10.6	
Express	1,129,153 27	998,864 97	+130,288 30	+13.0	
Miscellaneous	557,149 04	475,557 20	+81,591 84	+17.2	
Total transp. rev.	35,569,563 29	38,061,051 17	-2,491,487 88	-6.5	
Rev. from oper. other than transp'n	236,568 82	192,930 19	+43,638 63	+22.6	
Total oper. rev.	35,806,132 11	38,253,981 36	-2,447,849 25	-6.4	
Operating expenses—					
Maint. of way & struc	4,822,333 31	5,584,888 56	-762,555 25	-13.7	
Maint. of equipment	4,607,461 95	4,715,224 89	-107,762 94	-2.3	
Traffic expenses	833,825 07	873,974 05	-40,148 98	-4.6	
Transportation exp.	13,746,379 91	12,709,598 16	+1,036,781 75	+8.2	
General expenses	1,082,924 70	972,889 20	+110,035 50	+11.3	
Total oper. exp.	25,092,924 94	24,856,574 86	+236,350 08	+1.0	
Net operating revenue	10,713,207 17	13,397,406 50	-2,684,199 33	-20.0	
Taxes	948,414 62	896,958 13	+51,456 49	+5.7	
Operating income	9,764,792 55	12,500,448 37	-2,735,655 82	-21.9	
Miscellaneous income—					
Outside operations	\$32,078 81		-32,078 81		
Hire of equipment	369,506 05	85,671 00	-283,835 05	-331.3	
Other income	1,950,141 86	1,958,861 74	-8,719 88	-4	
Total misc. income	1,548,557 00	1,873,190 74	-324,633 74	-17.3	
Total income	11,313,349 55	14,373,639 11	-3,060,289 56	-21.3	
Interest	6,118,752 18	5,418,870 08	+699,882 10	+12.9	
Rentals and sinking funds—					
Interest on guaran- teed securities	2,564,203 43	2,540,320 63	+23,882 80	+6	
Other rentals and sinking funds	536,445 80	611,963 11	-75,517 31	-12.3	
Dividends on trust certificates, The Kansas City Ft. Scott & Memphis Railway	540,400 00	540,400 00			
Dividends on trust certificates, Chicago & Eastern Illinois RR.	1,094,482 00	1,094,482 00			
Total charges	10,854,283 41	10,215,055 82	+639,227 59	+6.3	
Available for divs.	459,066 14	4,158,583 29	-3,699,517 15	-89.0	
Dividends—					
4% on 1st pref. stk.	190,742 12	190,742 12			
Surplus carried to credit of profit and loss	259,324 02	3,958,841 17	-3,699,517 15	-93.4	

Note.—To preserve comparisons the revenue and operating expenses and other figures for year 1906-07 are re-stated hereon to conform with the classification of the Inter-State Commerce Commission.

\* Denotes debits.

### PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1907 TO JUNE 30 1908.

<b>Credit—</b>		
Balance at credit June 30 1907	\$5,882,042 35	
Balance of income year to June 30 1908	\$259,324 02	
Miscellaneous liability accounts, written off	61,112 53	
	320,436 55	
<b>Total Credit</b>	<b>\$6,202,478 90</b>	
<b>Debit—</b>		
Annual installment from franchises and property account, on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor	\$250,000 00	

<b>Brought forward—</b>	<b>\$250,000 00</b>	
Discount on securities sold and exchanged, and expenditures in connection with listing, certifying and issuing new bonds (bala col.)	836,241 91	
Depreciation of the value of equipment destroyed and dismantled during current fiscal year	499,727 00	
State tax on increase in capital stock	50,000 00	
Miscellaneous accounts, written off	78,019 28	
<b>Total Debit</b>	<b>\$1,713,988 19</b>	
<b>Balance</b>	<b>4,488,490 71</b>	
	\$6,202,478 90	
<b>By Balance at credit June 30 1908</b>	<b>\$4,488,490 71</b>	

### CONDENSED BALANCE SHEET, JUNE 30TH 1908.

ASSETS.				LIABILITIES.			
	1908.	1907.	Inc. (+) or Dec. (-).		1908.	1907.	Inc. (+) or Dec. (-).
<b>Capital Assets—</b>				<b>Capital Liabilities—</b>			
Franchises and property	173,103,510 34	170,544,848 03	+2,558,662 31	Capital Stock:			
Stocks and bonds owned	203,845 69	203,845 69	—	First preferred	5,000,000 00	5,000,000 00	—
Total franchises and prop.	173,307,356 03	170,748,693 72	+2,558,662 31	Second preferred	16,000,000 00	16,000,000 00	—
Leasehold estate (the Kan. City Ft. Scott & Mem. Ry.)	52,312,051 01	51,729,525 06	+582,525 95	Common	29,000,000 00	29,000,000 00	—
Leasehold estate—Kan. City Memphis & Birm. RR.)	9,175,875 76	9,175,875 76	—	Total	50,000,000 00	50,000,000 00	—
Franchises and property, auxiliary companies	7,763,776 06	7,451,879 52	+311,896 54	Funded debt	134,624,997 74	123,054,582 20	+11,570,415 54
Chicago & Eastern Ill. RR.	9,321,550 00	9,321,550 00	—	Outstanding securities on leasehold estate (the K. C. F. S. & M. Ry.):			
Co. preferred stock (cost of)	18,239,237 13	18,239,237 13	—	Preferred certificates	13,510,000 00	13,510,000 00	—
Chicago & Eastern Ill. RR.	16,943,628 79	11,731,234 01	+5,212,394 78	Funded debt	39,095,300 00	38,295,300 00	+800,000 00
Equip. under equip. trusts	1,225,325 00	1,225,325 00	—	Equipment bonds and notes	2,429,100 00	2,885,202 00	-456,102 00
Securities under Coll. Trust Notes of 1908 (cost of)	287,063,474 78	279,623,320 20	+7,440,154 58	Total	58,034,400 00	54,690,502 09	+3,343,898 90
<b>Total</b>	<b>363,240,506 57</b>	<b>300,652,264 05</b>	<b>+62,588,242 52</b>	Outstanding securities on leasehold estate (the K. C. M. & B. RR.):			
<b>Current Assets—</b>				Funded debt auxiliary cos.	9,247,420 00	9,247,420 00	—
Cash in treasury	370,142 93	880,833 16	-510,690 23	Funded debt auxiliary cos. (C. & E. I. RR.)	9,317,550 00	9,317,550 00	—
Cash in hands of fiscal agents	2,291,838 06	2,373,751 91	-81,913 85	Common stock trust certs. (C. & E. I. RR.)	18,044,500 00	18,044,500 00	—
Due from agents and conductors:				Equipment bonds and notes outstanding	15,239,582 19	9,565,287 79	+5,674,294 40
Dr. \$1,085,578 19				Total	298,431,449 93	280,842,841 09	+17,588,607 84
Cr. 47,656 51				<b>Current Liabilities—</b>			
Due from railroad companies account traffic:				Audited vouchers and pay-rolls	5,374,338 58	4,110,884 18	+1,263,454 40
Dr. \$1,159,347 26				Interest and divs. matured	2,510,660 70	2,695,243 10	-184,582 40
Cr. 1,103,732 11				Interest accrued (not due)	1,147,176 38	1,000,417 62	+146,758 76
Due from companies and individuals:				Taxes accrued (not due)	165,488 89	240,978 81	-75,489 92
Dr. \$3,194,423 69				Notes payable	11,987,035 90	5,577,250 00	+6,409,785 90
Cr. 3,681 89				Total	21,184,700 45	13,624,773 71	+7,559,926 74
Due from U. S. P. O. Dept.	3,190,741 80	2,385,149 01	+805,592 79	<b>Provisional Accounts—</b>			
Securities in treasury	248,707 40	236,328 35	+12,379 05	Sinking funds accrued	282,554 87	295,042 53	-12,487 66
Supplies on hand	21,545,685 73	8,858,016 63	+12,687,669 10	Equipment replacement fund	5,747 14	—	+5,747 14
Advances account construction (fundable)	3,956,308 57	2,870,441 61	+1,115,866 96	Improvement fund (K. C. & Memphis Ry. & Bridge Co.)	7,563 47	7,563 47	—
Total	3,597,824 64	864,853 65	+2,732,970 99	Total	295,865 48	302,606 00	-6,740 52
<b>Total</b>	<b>36,324,780 86</b>	<b>20,082,005 95</b>	<b>+16,242,774 91</b>	<b>Grand total liabilities</b>	<b>319,912,015 86</b>	<b>294,770,221 70</b>	<b>+25,141,794 16</b>
<b>Deferred Assets—</b>				<b>Profit and loss</b>	<b>4,488,490 71</b>	<b>5,882,042 35</b>	<b>-1,393,551 64</b>
Open carrying accounts in process of adjustment:				<b>Total</b>	<b>324,400,506 57</b>	<b>300,652,264 06</b>	<b>+23,748,242 52</b>
Dr. \$908,777 37							
Cr. 281,334 04							
Trustees sinking fund acc'ts	527,443 33	506,939 72	+20,503 61				
Sinking funds	406,895 53	352,456 93	+54,438 60				
Total	77,912 07	87,541 25	-9,629 18				
<b>Total</b>	<b>1,012,250 93</b>	<b>946,937 90</b>	<b>+65,313 03</b>				
<b>Total Assets</b>	<b>324,400,506 57</b>	<b>300,652,264 05</b>	<b>+23,748,242 52</b>				

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines, are eliminated.

### SUMMARY OF FINANCIAL CHANGES, YEAR ENDED JUNE 30TH 1908.

RESOURCES.			
Cash on hand June 30th 1907			\$3,254,585 07
Funded debt, increased			\$11,570,415 54
Outstanding securities on leasehold estate (Kan. City Ft. Scott & Memphis Ry.), increased			343,898 00
Equipment bonds and notes outstanding, increased			5,674,294 40
Sinking funds, decreased			9,629 18
Securities under collateral trust notes of 1908—cost of, decreased			1,225,325 00
			\$18,823,562 12
<b>Changes in current accounts, as follows</b>			
<b>Increase in Assets—</b>			
Due from companies and individuals	\$805,592 79		
Due from United States Post Office Department	12,379 05		
Securities in treasury	12,687,669 10		
Supplies on hand	1,115,861 96		
Advances, account construction	2,732,970 99		
Open carrying accounts in process of adjustment	20,503 61		
	\$17,374,977 50		
<b>Decrease in Liabilities—</b>			
Interest and dividends matured	184,582 40		
Taxes accrued (not due)	75,489 92		
	\$260,072 32	\$17,635,049 82	
<b>Less—</b>			
<b>Increase in Liabilities—</b>			
Audited vouchers and pay-rolls	\$1,263,454 40		
Interest accrued	146,758 76		
Equipment replacement fund	5,747 14		
Notes payable	6,409,785 90		
	\$7,825,746 20		
<b>Decrease in Assets—</b>			
Due from agents and conductors	275,641 72		
Due from railroad companies account traffic	243,453 18		
	\$519,094 90	\$8,344,841 10	\$9,290,208 72
<b>Total to be accounted for</b>			<b>\$12,787,938 47</b>
<b>APPLIED AS FOLLOWS.</b>			
Franchises and property, increased			\$2,558,662 31
Leasehold estate (Kansas City Fort Scott & Memphis Railway), increased			582,325 95
Franchises and property, auxiliary companies, increased			311,896 54
New equipment under equipment trusts, increased			5,212,394 78
Trustees sinking fund accounts, increased			54,438 60
Sinking funds accrued, decreased			12,487 66
Net credit to profit and loss account, decreased			1,393,551 64
			\$10,125,957 48
<b>Balance, cash on hand June 30th 1908</b>			<b>\$2,661,980 99</b>



## EXPLANATIONS OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30 1908.

Total funded debt at June 30 1907.....	\$177,520,302 20
<b>ST. LOUIS &amp; SAN FRANCISCO RAILROAD COMPANY.</b>	
<b>Additions—</b>	
St. L. & S. F. refunding mort. 4% bonds—	
Issued for:	
Additions, betterments & d new equip-	
ment expenditures.....	\$2,000,000 00
St. L. & S. F. gen. lien mort. 5% bonds—	
Issued for:	
Capital expenditures under provisions of	
the mortgage.....	\$10,000,000 00
Retirement of underlying securities.....	6,187,000 00
Retirement of equipment bonds & notes	1,322,043 81
	\$17,509,043 81
St. L. M. & S. 5-year 4 1/2% bonds—	
Issued in exchange for \$26,000 St. L. M. &	
S. 1st mort. 4% bonds.....	23,996 73
St. L. M. & S. 1st mort. 4% bonds	
Issued in exchange for \$1,500 Sou. Mo. &	
Ark. 1st mort. 5% bonds.....	1,875 00
Total.....	\$19,534,915 54
<b>Deductions—</b>	
St. L. & S. F. 2 1/4-year 5% gold notes of	
1906, redeemed.....	\$6,187,000 00
St. L. & S. F. 1-year coll. trust 6% gold	
notes of 1907, redeemed.....	1,750,000 00
St. L. M. & S. 1st mort. 4% bonds excha ged	
Southern Mo. & Ark. 1st mort. 5% bonds,	
redeemed.....	1,500 00
Total.....	\$7,964,500 00
Net increase.....	11,570,415 54
<b>LEASEHOLD ESTATE (THE KANSAS CITY FT. SCOTT</b>	
<b>&amp; MEMPHIS RAILWAY).</b>	
<b>Additions—</b>	
The K. C. Ft. S. & M. refg. mort. 4% bonds—	
Issued for:	
Additions, betterments and new equip-	
ment expenditures.....	\$600,000 00
Redemption of underlying bonds and for	
refunding purposes.....	201,000 00
	\$801,000 00
K. C. Ft. S. & Gulf 1st mort. 5% extension	
bonds exchanged for K. C. Ft. S. & G.	
1st mort. 7% bonds.....	2,055,300 00
Total.....	\$2,856,300 00
<b>Deductions—</b>	
K. C. Ft. S. & G. 1st mort 7%	
bonds, exchanged.....	\$2,055,300 00
K. C. Ft. S. & G. 1st mort. 7%	
bonds, redeemed.....	1,000 00
Net increase.....	800,000 00
Total funded debt at June 30 1908.....	\$189,890,717 74

## EXPLANATIONS OF CHANGES IN EQUIPMENT BONDS AND NOTES DURING FISCAL YEAR ENDED JUNE 30 1908.

Amount of equipment bonds and notes outstanding at June 30 1907.....	\$12,450,489 79
<b>Add—</b>	
Issued during year:	
St. L. & S. F. Equipment Gold Notes,	
Series "L" dated Nov. 1 1906:	
Total issue.....	\$3,357,000 00
Less amount issued at June	
30 1907.....	2,650,000 00
	\$707,000 00
St. L. & S. F. Equipment Gold Notes,	
Series "L" dated Aug. 1 1907.....	5,074,000 00
St. L. & S. F. Equipment Gold Notes,	
Series "M" dated Nov. 15 1907 (notes	
include int. amounting to \$229,283 70).....	1,057,452 00
St. L. & S. F. Equipment Trust Certificates,	
Series "O," dated Jan. 15 1908.....	669,000 00
Total.....	\$7,507,452 00
<b>Less—Paid during year:</b>	
Series "A" notes.....	\$131,000 00
Series "B" notes.....	124,000 00
Series "C" notes.....	100,000 00
Series "D" and "E" notes.....	146,260 92
Series "F" bonds.....	232,000 00
Series "G" notes.....	308,000 00
Series "H" notes.....	78,000 00
Series "I" notes.....	344,000 00
Series "J" notes.....	20,024 08
Series "K" notes.....	38,000 00
Series "L" notes.....	262,000 00
Series "M" notes.....	3,872 60
K. C. Ft. S. & M. Ser. "A" bonds 130,000 00	
K. C. Ft. S. & M. Ser. "B" bonds 170,000 00	
Ozark Eq. Co. 1st mort. 5% bds. 110,000 00	
St. Charles Car Co. 5% notes.....	3,002 00
Pittsburgh Locom. Wks. 5% notes 10,100 00	
	2,280,259 60
Total net increase.....	5,218,192 40
Total equipment bonds and notes outstanding at June 30 1908.....	\$17,668,682 19

\* Including interest.

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD LINES, INCLUDING CHICAGO &amp; EASTERN ILLINOIS RR.

INCOME ACCOUNT YEAR ENDED JUNE 30 1908.

	1907-08.	1906-07.	Inc. (+) or Dec. (-).
Average mileage operated..	6,021 26	6,009.39	+11.87
<b>Operating revenue—</b>			
Freight.....	\$2,490,683 84	\$5,815,000 10	-3,324,316 26
Passenger.....	10,607,340 04	10,807,395 93	-200,055 89
Mall.....	1,100,188 65	996,056 16	+104,132 49
Express.....	1,378,091 78	1,198,825 36	+179,266 42
Miscellaneous.....	674,451 78	585,121 87	+89,329 91
Total transportation revenue.....	\$6,250,756 09	\$49,402,399 42	-3,142,643 33
Revenue from operation other than transportation.....	280,107 42	244,978 99	+44,128 43
Total operating revenue.....	\$6,530,863 51	\$49,647,378 41	-3,096,514 90
<b>Operating expenses—</b>			
Maintenance of way and structures.....	6,047,757 45	6,942,108 90	-894,351 45
Maintenance of equipment.....	6,143,261 95	6,309,910 07	-266,648 12
Traffic expenses.....	1,031,120 45	1,108,910 60	-77,790 15
Transportation expenses.....	17,674,818 53	16,636,663 00	+1,038,155 53
General expenses.....	1,452,867 30	1,312,138 56	+140,728 74
Total operating expenses.....	\$32,349,825 68	\$32,304,731 13	-44,095 45

	1907-08.	1906-07.	Inc. (+) or Dec. (-).
Net operating revenue.....	\$14,199,037 83	\$17,252,647 28	-3,053,609 45
Taxes.....	1,307,001 56	1,231,958 13	+75,043 43
Operating income.....	\$12,892,036 27	\$16,020,689 15	-3,128,652 88
<b>Miscellaneous income—</b>			
Outside operations.....	Deb. 40,925 16	Deb. 12,385 10	-28,540 06
Hire of equipment.....	Deb. 65,948 75	235,622 47	-301,571 22
Other income.....	1,452,556 68	1,327,869 03	+124,687 65
Total miscellaneous income.....	\$1,345,682 77	\$1,551,106 40	-205,423 63
Total income.....	\$14,237,719 04	\$17,571,795 55	-3,334,076 51
<b>Interest</b>			
Rentals and sinking funds.....	\$8,298,562 89	\$7,500,568 65	+797,994 24
Int. on guaranteed securities.....	2,564,203 43	2,549,320 63	+14,882 80
Other rentals and sink funds.....	1,230,268 82	1,152,755 21	+77,513 61
Dividends on trust certis., the K. C. Ft. S. & Mem. Ry.....	540,400 00	540,400 00	—
Dividends on trust certis., Chic. & Eastern Ill. RR.....	1,094,482 00	1,094,482 00	—
Total charges.....	\$13,736,907 14	\$12,837,526 49	+899,380 65
Available for dividends.....	\$500,811 90	\$4,734,269 06	-4,233,457 16
<b>Dividends to stockholders—</b>			
4% on 1st pref. stock of St. L. & San Fran. RR. Co.	199,742 12	199,742 12	—
6% on pref. st. ck of the Chic. & E. Ill. RR. Co. & stockholders other than St. L. & San Fran. RR. Co.....	157,140 00	157,140 00	—
Total dividends.....	\$356,882 12	\$356,882 12	—
Surplus carried to credit of profit and loss.....	\$143,929 78	\$4,377,386 94	-4,233,457 16

Note.—To preserve comparisons the revenue and operating expenses and other figures for year 1906-07 are re-stated hereon to conform with the classification of the Inter-State Commerce Commission.

## GENERAL PROFIT AND LOSS AND ADJUSTMENTS THEREIN, JUNE 30 1907 TO JUNE 30 1908.

<b>Credit—</b>	
Balance at credit June 30 1907.....	\$7,510,292 57
Surplus for the year ended June 30 1908.....	\$143,929 78
Miscellaneous liability accounts written off.....	61,112 55
	\$7,615,334 88
<b>Debit—</b>	
Annual installment from franchises and property account, on account of differences between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor.....	\$250,000 00
Discount on securities sold and exchanged, and expenditures in connection with listing, certifying and issuing new bonds (balance).....	835,655 41
Depreciation in value of tracks taken up and equipment destroyed and dismantled during current fiscal year.....	730,182 86
Original cost of other property destroyed.....	6,318 46
State tax on increase in capital stock.....	50,000 00
Miscellaneous accounts written off.....	178,712 35
Total Debit.....	\$2,045,868 08
Balance.....	\$5,469,465 80
By balance at credit June 30 1908.....	\$5,469,465 80

## CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1908.

<b>ASSETS.</b>	
<b>Capital assets:</b>	
Property, franchises and trust assets.....	\$341,461,583 47
<b>Current assets:</b>	
Cash.....	\$3,308,428 63
Due from agents and conductors.....	Dr. \$1,564,345 16
	Cr. 48,578 37
	1,515,766 79
Due from railroad companies account traffic.....	Dr. \$1,281,642 07
	Cr. 1,231,471 39
	50,170 68
Due from companies and individuals.....	Dr. \$3,831,608 02
	Cr. 40,896 87
	3,790,711 15
Due from United States Government.....	279,360 44
Loans and bills receivable.....	213,056 38
Securities in treasury.....	25,403,153 99
Supplies on hand.....	4,986,574 68
Central Trust Co. of N. Y. for redemption of matured bonds (see contra).....	12,858 00
Advances account construction—fundable.....	5,099,439 15
Total current assets.....	\$45,562,619 79
<b>Deferred assets:</b>	
Open carrying accounts in process of adjustment.....	Dr. \$1,249,198 12
	Cr. 673,745 88
	575,452 24
Trustees of sinking funds.....	484,807 60
Total assets.....	\$388,084,463 10
<b>LIABILITIES.</b>	
<b>Capital liabilities:</b>	
Capital stock.....	\$59,188,600 00
Stock trust certificates.....	40,872,050 00
Funded debt.....	227,459,717 74
Equipment bonds and notes outstanding.....	27,496,087 63
	\$355,016,455 37
<b>Current liabilities:</b>	
Audited vouchers and pay-rolls.....	\$6,917,183 05
Interest and dividends matured.....	2,668,236 70
Matured bonds unrepresented (see contra).....	12,858 00
Interest accrued—not due.....	1,758,130 09
Taxes accrued—not due.....	377,639 24
Notes payable.....	14,382,035 90
	\$26,116,002 98
<b>Provisional accounts:</b>	
Sinking funds, accrued.....	\$282,554 87
Insurance, improvement and replacement funds.....	1,199,984 08
	\$1,482,538 95
<b>Grand total liabilities.....</b>	<b>\$381,614,997 30</b>
Profit and loss.....	\$6,469,465 80
Total.....	\$388,084,463 10

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co., in the bonds and capital stocks of leased and auxiliary lines, are eliminated.

## NATIONAL RAILROAD COMPANY OF MEXICO.

## SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

Mexico Office:  
Primera Calle de Vergara, 209New York Office:  
No. 60 Wall Street.

September 21 1908.

## To the Stockholders:

The Board of Directors submits its report of the operations of your property for the fiscal year ending June 30 1908.

## RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the year:

	Mexican Currency.
The Gross Earnings from all sources were.....	\$15,601,310 12
The total Expenses of Operation were.....	9,915,159 35
Leaving Net Earnings of.....	\$5,686,150 77
	United States
Which reduced to gold at 50 cents for the silver dollar gives..	\$2,843,075 39
To which add—	
Interest and Dividends on Bonds and Stocks owned.....	\$656,764 02
Other Receipts.....	3,576 44
Making.....	\$3,503,415 85
From which deduct—	
Taxes and Rentals.....	\$61,492 58
Interest on Bonds and Notes.....	2,502,350 00
This year's proportion of cost of extending 5% Gold Notes.....	304,692 17
Interest on Loans.....	45,368 55
Other Charges.....	55,347 38
	2,969,250 68
And—	\$534,165 17
Dividend on Preferred Stock of one per cent (1%), payable Aug. 18 1908.....	\$288,329 23
Balance carried to Profit and Loss Account.....	\$245,835 92

## MILEAGE.

By reason of the completion of the Columbia Branch, mention of which was made in our last annual report, your mileage has been increased 30,800 kilometers, or 19,138 miles; and by reason of various short-line changes, pro and con, the mileage of your main line and branches has been increased as a total 31,300 kilometers, or 19,449 miles.

It will be noted, also, that the mileage of sidings and yards has been increased by 11,196 kilometers, or 6,957 miles, occasioned by the building of new passing tracks, extension of old sidings, new tracks to industrial enterprises along the line, &c.

The actual mileage in operation at June 30 1908 was as follows:

## MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
Standard Gauge—		
Colonla to centre of Rio Grande Bridge.....	1,290.507	801.889
Santiago to Junction Main Line at Ta-		
cuba.....	4.939	3.069
Cintura Line—Santiago to San Lazaro.....	5.089	3.162
Connection at Gonzalez.....	0.054	0.034
Gonzalez to Acambaro.....	85.206	52.945
San Juan Junction to Jaral del Valle.....	80.067	49.752
"Y" connection to Salamanca.....	0.936	0.581
Matehuala Branch, including Potrero		
Branch.....	65.212	40.521
San Luis de la Paz Branch.....	59.995	37.279
Matamoros Branch.....	328.775	204.293
Cintura Extension.....	5.172	3.214
Jarita to Columbia Branch.....	30.800	19.138
Texas-Mexican Railway.....	260.475	161.853
Total, Standard Gauge.....	2,217.227	1,377.730

	Kilometers.	Miles.
Narrow Gauge—		
Tacuba Junction to Uruapan.....	510.275	317.072
Michoacan & Pacific (leased line).....	91.599	56.917
Total, Narrow Gauge.....	601.874	373.989
Total, Main Line and Branches.....	2,819.101	1,751.719
Sidings and Yards—		
On Main Line, including Mexico City		
Terminals.....	297.268	184.715
On Branch Lines.....	66.930	35.380
Total, Sidings and Yards.....	354.207	220.095
Grand Total.....	3,173.308	1,971.814

## AVERAGE LENGTH OF LINE OPERATED.

	Kilometers.	Miles.
The average length of line operated during the year	2,707.558	1,738.332
As against same period of 1906-07.....	2,783.837	1,729.806
An increase of.....	13.721	8.526

## WEIGHT OF RAILS.

The following table shows the weight of rails in the main line, branches and sidings at June 30 1908:

## MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
85-lb rail.....	218.897	136.018
70-lb. ".....	1,313.310	816.058
60-lb. ".....	3.999	0.086
56-lb. ".....	67.386	41.872
55-lb. ".....	80.471	50.002
54-lb. ".....	5.172	3.214
50-lb. ".....	2.656	1.650
45-lb. ".....	723.354	449.474
40-lb. ".....	403.856	250.946
Total, Main Line and Branches.....	2,819.101	1,751.719

## SIDINGS AND YARDS.

	Kilometers.	Miles.
85 lb. rail.....	6.533	4.060
70 lb. ".....	57.413	35.675
60 lb. ".....	0.086	0.053
56 lb. ".....	0.381	0.237
55 lb. ".....	1.161	0.721
54 lb. ".....	18.168	11.289
53 lb. ".....	1.724	1.071
50 lb. ".....	1.240	0.771
45 lb. ".....	100.991	62.753
40 lb. ".....	153.466	95.360
30 lb. ".....	13.044	8.105
Total, Sidings and Yards.....	354.207	220.095
Grand Total.....	3,173.308	1,971.814

## EARNINGS AND EXPENSES.

As compared with the fiscal year July 1 1906 to June 30 1907:

	Mexican Silver.
The Gross Earnings of your company have decreased.....	\$273,350 28
Operating Expenses have decreased.....	236,678 63
Net Earnings have decreased.....	\$36,680 65

The following statement shows the growth of commercial traffic of your company since July 1902:

	July 1902 to June 1903.	July 1903 to June 1904.	July 1904 to June 1905.	July 1905 to June 1906.	July 1906 to June 1907.	July 1907 to June 1908.
Earnings—						
Freight, ordinary.....	\$6,835,711 60	\$7,982,866 76	\$8,469,230 40	\$10,269,260 38	\$11,368,156 06	\$11,037,878 86
Freight, construction.....	1,596,235 07	1,890,923 80	1,09,122 78	55,589 48	150,276 10	68,923 23
Passenger.....	1,384,061 00	1,890,553 21	2,218,380 81	2,500,495 41	3,173,499 12	3,276,632 37
Baggage.....	17,946 51	23,121 20	25,685 44	28,602 60	29,579 10	33,493 24
Express.....	477,864 97	543,315 90	628,436 20	716,236 87	834,295 34	914,717 12
Mail.....	17,596 13	14,490 04	14,356 57	13,791 90	12,895 74	13,753 50
Telegraph.....	13,776 74	15,634 49	12,296 35	10,450 01	9,068 80	6,806 87
Miscellaneous.....	380,314 50	314,100 44	302,615 77	364,876 45	296,899 14	249,106 93
Total earnings.....	\$10,723,306 61	\$11,496,107 84	\$11,780,124 30	\$14,039,302 56	\$15,874,669 40	\$15,601,310 12
The amounts expended in its operation during the same period have been—						
Expenses—						
Maintenance of way and structures.....	\$761,917 50	\$1,022,738 24	\$1,085,071 44	\$1,425,892 24	\$1,686,573 85	\$1,650,096 14
Maintenance of equipment.....	992,104 18	1,224,582 23	1,281,170 38	1,642,222 97	1,934,191 28	1,944,923 22
Conducting transportation.....	4,617,293 25	5,179,215 27	4,899,137 70	4,945,629 90	5,899,622 29	5,848,358 51
General.....	455,339 19	510,910 68	540,214 14	612,305 34	631,450 56	662,781 48
Total expenses.....	\$6,826,654 12	\$7,936,545 77	\$7,805,593 66	\$8,626,050 45	\$10,151,837 98	\$9,915,159 35
Leaving Net Earnings of.....	\$3,896,652 49	\$3,559,562 07	\$3,974,530 64	\$5,413,252 11	\$5,722,831 42	\$5,686,150 77

## GROSS EARNINGS.

The decrease in gross earnings for the fiscal year as compared with the same period of 1906-07 was 1.72%. During the previous year we received from the importation of wheat \$542,366 79, as against \$16,717 67 for the fiscal year just closed, which more than accounts for the decrease.

Construction earnings during the year amounted to \$68,923 23, as against \$150,276 10 for the previous year. Eliminating construction earnings, the decrease in gross earnings for the year was \$192,006 41, or 1.22%.

As compared with the same period previous year:

Freight earnings from commercial sources decreased.....	\$330,279 20 or 2.91%
Construction earnings decreased.....	81,352 87 or 54.13%
Telegraph earnings decreased.....	2,261 93 or 24.94%
Miscellaneous earnings decreased.....	47,792 21 or 16.09%

\$461,686 21

## While

Passenger earnings increased.....	\$103,133 25 or 3.25%
Baggage earnings increased.....	3,914 14 or 13.23%
Express earnings increased.....	80,421 78 or 9.64%
Mail earnings increased.....	857 76 or 6.65%
	188,326 93
Net decrease.....	\$273,350 28 or 1.72%

The percentages of these various sources of revenue to the total gross earnings during the fiscal years 1906-07 and 1907-08 were:

1906-1907.	Commercial freight.....	1907-1908.
71.72%	Construction freight.....	70.75%
0.55%	Passenger.....	0.44%
19.99%	Baggage.....	21.00%
0.19%	Express.....	0.21%
5.25%	Mail (U. S.).....	2.87%
0.06%	Telegraph.....	0.06%
0.06%	Miscellaneous.....	1.60%
1.76%		
100.00%		100.00



A comparison of the commercial freight tonnage moved for the year results as follows:

1906-1907.		1907-1908.	
13.46%	Forest products	16.80%	
21.60%	Agricultural products	20.08%	
2.73%	Live stock and animal products	3.20%	
48.61%	Mineral products	46.40%	
13.60%	General merchandise	13.43%	
100.00%		100.00%	

In view of the monetary stringency which has existed during the past year in Europe, the United States and Mexico, causing a serious depression in business, and the large decrease in the prices of precious metals, it is rather gratifying to note the small decrease in gross earnings, which is less than at one time during the year was expected. These low prices of the precious metals are still affecting adversely many of the mines and some of the smelting plants along the lines of your railroad. There has been, however, some improvement during the past few months, due to a slight increase in the price of copper, and adjustment of wages, &c. to meet the changed conditions, and it is believed that these industries have reached the low point in production, and have begun a more prosperous period of operation. There has been no extraordinary movement affecting the earnings during the year.

#### OPERATING EXPENSES.

The maintenance of your property has received constant and careful attention, every effort being made to keep it in good physical condition.

The cost of operating the property during the fiscal year was 63.55%, as against 63.95% for the corresponding period of the previous year.

The comparative percentages of the sub-accounts are as follows:

1906-1907.		1907-1908.	
16.62%	Maintenance of way and structures	16.73%	
19.05%	Maintenance of equipment	19.62%	
38.11%	Conducting transportation	36.97%	
6.22%	General expenses	6.68%	
100.00%		100.00%	

The percentages to gross earnings being:

1906-1907.		1907-1908.	
10.63%	Maintenance of way and structures	10.63%	
12.18%	Maintenance of equipment	12.47%	
37.16%	Conducting transportation	36.20%	
3.98%	General expenses	4.29%	
63.95%		63.55%	

#### COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the General Auditor, and included in this report, show in detail the results for the year, as well as the financial condition of the property.

As heretofore, the books and accounts have been audited by Messrs. Price, Waterhouse & Co., of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

The results for the year as compared with same period of 1906-07 are as follows:

1906-1907.		1907-1908.	P.C. of Inc. (+) or Dec. (-).
<i>Mexican Silver.</i>		<i>Mexican Silver.</i>	
\$15,874,669 40	Gross earnings	\$15,601,310 12	
10,151,837 98	Operating expenses	9,915,159 35	
\$5,722,831 42	Net earnings	\$5,686,150 77	
50	(which reduced to gold at the average price of the Mexican dollar for the year, viz.:	50	
32,861,415 71	gold— gives gold	\$2,543,075 39	
63.95	Operating percentage	63.55	-0.40
6,462,050	Kilometers run by revenue trains	6,149,429	-4.84
\$2 4566	Gross earnings per revenue train kilometer	\$2 5370	+3.27
1 5710	Operating expenses per revenue train kilometer	1 6124	+2.64
0 8856	Net earnings per revenue train kilometer	0 9246	+4.40
5,702 43	Gross earnings per kilometer of road operated	5,576 76	-2.20
3,646 70	Operating expenses per kilometer of road operated	3,544 22	-2.81
2,055 73	Net earnings per kilometer of road operated	2,032 54	-1.13
5 33601	Average amount received per each ton of freight	5 35910	+0.43
01897	Average receipts per ton per kilometer	01975	+4.11
1 55291	Average amount received from each passenger	1 54938	-0.23
01886	Average receipts per passenger per kilometer	01845	-2.17

Expressed in miles, the figures show as follows:

1906-1907.		1907-1908.	P.C. of Inc. (+) or Dec. (-).
4,015,356	Miles run by revenue trains	3,821,101	-4.84
\$3 9533	Gross earnings per revenue train mile	\$4 0829	+3.27
2 5283	Operating expenses per revenue train mile	2 5948	+2.64
1 4252	Net earnings per revenue train mile	1 4881	+4.40
\$9,177 12	Gross earnings per mile of road operated	\$8,974 86	-2.20
3,868 76	Operating expenses per mile of road operated	3,703 83	-2.81
3,308 36	Net earnings per mile of road operated	3,271 30	-1.13
5 33601	Average amount received for each ton of freight	5 35910	+0.43
03053	Average receipts per ton per mile	03178	+4.11
55291	Average amount received from each passenger	5 54938	-0.23
03035	Average receipts per passenger per mile	02970	-2.17

#### FUNDED DEBT.

During the year the Funded Debt has been increased by the following amounts:

First Consolidated Mortgage Bonds	\$350,000 00
Five Per Cent Gold Notes	1,500,000 00
	\$1,850,000 00

The Funded Debt as of June 30 1908 being as follows:

Prior Lien Bonds	\$23,000,000 00
First Consolidated Mortgage Bonds	24,700,000 00
Five Per Cent Gold Notes	10,000,000 00
	\$57,700,000 00

#### FIVE PER CENT GOLD NOTES.

In the annual report for the year 1905 you were advised of the extension until Oct. 1 1907 of the \$8,500,000 of these notes then outstanding. On Oct. 1 1907 a further issue of these gold notes to the amount of \$1,500,000 was made, maturing April 1 1909, to repay the short-term loan for a similar amount mention of which was made in the last annual report, thus increasing the total amount of gold notes outstanding to \$10,000,000. In September 1907 arrangements were made for a further extension of the \$8,500,000 for a term of eighteen months, so that these, together with the new issue of \$1,500,000, will fall due on April 1 1909.

#### ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

As will be noted from the Balance Sheet, the amount standing to the debit of Additions, Betterments and Improvements at June 30 1908 was \$4,570,821 23, Mexican Silver. Of this amount, \$1,567,407 18 was expended during the present fiscal year, viz., for additional equipment, \$424,451 12, and on extraordinary work of a capital nature, \$1,142,956 06. The statement which follows gives details of these expenditures:

	Expended July 1907 to June 30 1908.
Additional Equipment, Freight Cars	\$370,011 69
Additional Equipment, Passenger Cars	104 80
Additional Equipment, Wrecking Cranes	54,334 72
Ballast	30,305 20
Bridges, Trestles and Culverts	47,371 57
Changes in Line	13,924 02
Change of Gauge, Acambaro to San Juan Junction	146,859 75
Freight Yards and Facilities	161,082 71
Relaying with Heavier Rail—	
Yanaguas Branch	51,111 76
P trero Branch	66,802 49
Salamanca Branch	118,265 92
Station Buildings and Fixtures	9,110 01
Section Houses	5,431 19
Shops, Roundhouses and Turntables	114,568 20
Shop Machinery and Tools	155,852 24
Side and Passing Tracks	32,378 43
Second Track, Monterey to Matamoros Junction	26,793 68
Surveys	130,358 29
Water Stations	33,642 60
	\$1,567,407 18

#### EQUIPMENT.

In the last annual report, on page 12, a list of additional equipment ordered is given, with the statement that during the year ending June 30 1907 all of the engines and passenger coaches and 845 freight cars had been received and included in the Equipment tables. During the year under review the balance of this equipment has been received and placed in service, with the exception of 25 cabooses, which were to be built in the company shops, but which have not yet been constructed.

#### BALLAST.

In pursuance of the policy of gradually ballasting the main line in a permanent manner, 13,356 kilometers, or 8,299 miles, of track have been ballasted during the present year; also 4,500 kilometers, or 2,796 miles, of track of the Matamoros Division.

The particulars of this work are as follows:

	Kilometers.	Miles.
San Luis Division, broken stone	6,286	3,906
Northern Division, gravel	7,070	4,393
Total, Main Line	13,356	8,299
Matamoros Division, gravel	4,500	2,796
Grand Total	17,856	11,095
This gives a total of 486,899 kilometers, or 302,546 miles, of track permanently ballasted as of June 30 1908, viz.:		
	Kilometers.	Miles.
Southern Division, ballasted with broken stone	311,520	193,571
San Luis Division, ballasted with broken stone	80,106	50,000
San Luis Division, ballasted with gravel	70,000	43,496
San Luis Division, ballasted with broken slag	4,143	2,574
Northern Division, ballasted with gravel	36,630	22,761
Total, Main Line	482,399	299,750
Matamoros Division, ballasted with gravel	4,500	2,796
Grand Total	486,899	302,546

#### NEW LINES.

##### COLOMBIA BRANCH.

The Columbia Branch was finished and accepted by the Government for operation on March 13 1908.

#### IN GENERAL.

##### EMPLOYEES.

The number of employees in your service at the close of this fiscal year was 8,190, a decrease of 1,960, or 19.31%. Of the total number, 620, or 7.57%, were foreigners. These figures compare with 670, or 6.50% at June 30 1907.

## STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1908.

## SHORT-TERM LOAN.

As per arrangements mentioned in the last annual report on Oct. 1 1907, the loan of \$1,500,000 gold was repaid by the issuance of a like amount of Five Per Cent Gold Notes, thus increasing the indebtedness under the Gold Notes from \$8,500,000 to \$10,000,000 gold, as will be noted from the Balance Sheet.

## CHANGES IN BOARD OF DIRECTORS.

It is with regret that your Board advises of the resignation of Mr. Gordon Macdonald as a Director, dated Feb. 13 1908, because of the serious condition of his health, terminating in his death on Aug. 14 last. Your Board desires to record an expression of its high appreciation of his character and worth and of the services rendered by him. Mr. Henry Ruhlander was elected a member of the Board to fill the vacancy caused by the resignation of Mr. Macdonald.

## REMOVAL OF GENERAL OFFICES IN MEXICO.

On Dec. 1 1907 the General Offices of your Company were moved from Colonia Station to No. 209, Calle de Vergara, where a building has been leased for a term of fifteen years, with the privilege of extension for a further period of five years. This new building provides a much-needed additional office space, as well as better facilities for dealing with the public.

## PLAN OF READJUSTMENT AND UNION.

Since the last Annual Report, the Plan of Readjustment and Union of this Company and the Mexican Central Railway Company, Limited, has been carried into effect by means of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), which has been organized under the laws of Mexico for the purpose of acquiring the securities of this Company, and of the Central Company, and with power to acquire their physical properties. The new company, which is controlled by the Mexican Government through ownership of stock, has acquired a very large proportion of the securities of both companies. This union of interests should result in considerable economies and advantages in the conduct of the business of this Company.

## DIVIDEND.

As has already been shown, the net profits from the operation of your road for the fiscal year ending June 30 1908 were \$534,165 17 United States currency, from which a dividend of 1% on the outstanding preferred stock of your Company was declared, payable Aug. 18 1908, amounting to \$288,329 25.

By order of the Board,

E. N. BROWN,

President.

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

## MEXICAN INTERNATIONAL RAILROAD COMPANY.

## ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1908.

New York, October 7 1908.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending June 30 1908.

## I. MILES OF ROAD OWNED AND LEASED.

The mileage of your main tracks remains the same as for the last fiscal year. During the year additional sidings to the extent of 19.82 kilometers, or 12.27 miles were added. The following statement shows the miles of road owned and operated at June 30 1908.

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" Reata to Monterey.....	71.80	115.54
Branches, Sabinas to Hondo.....	12.43	20.00
" Sabinas to Rosita.....	10.59	17.03
" Mezquite to Carbon.....	3.73	6.00
" Mondova to Cuatro Ciénegas.....	42.48	68.36
" Hornos to San Pedro.....	14.35	23.09
" Pedricena to Velardena.....	5.82	9.37
" Matamoros to Tlahualilo.....	43.52	70.04
" Horizonte to Bermejillo.....	14.00	22.53
" Durango to Tepic.....	135.00	217.26
" Coahuila Coal Railway (leased).....	24.04	38.68
Total.....	918.20	1,477.66
Sidings.....	164.33	264.47
Total miles of track.....	1,082.53	1,742.13

The average number of kilometers of road operated during the year was 1,477.66 (918.20 miles), as compared with an average of 1,473.06 (915.33 miles), for the previous year, an increase of 4.60 kilometers (2.86 miles), or 0.31 per cent.

## II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were \$8,283,037 66 Mex. Cy. The total expenses of operation..... 5,651,449 66

The net earnings..... \$2,631,588 00 " Equivalent in United States Currency..... 1,315,794 00 Adding thereto the interest collected on current accounts..... 3,332 82

Gives the total net revenue of..... \$1,319,116 82 U. S. Cy.

The interest on the funded debt and on the income bonds remains the same, namely; \$731,470 00, but there was a further amount of \$23,100 00 of interest paid on a loan of \$420,000 00 from subsidiary companies, making a total of \$754,570 00.

There was therefore an excess from income Account of \$564,546 82 United States Currency over the year's fixed charges.

It will be noted from the statement appended below that there is a charge against Income Account of \$233,683 82, Mexican Currency, for duties paid on imported company material in excess of the kilometer allowance, covering a period of some fifteen years. During the first thirteen years of this period the balances in favor of the Government, or the Company, were small, but in the years 1906 and 1907, on account of increased importation of Company material and increases in the customs tariff, the amounts due the Government over the kilometer allowance became heavier, until the amount quoted above was reached and settlement was made with the Government during the year now under review. It will be readily seen that the results for the year were really better than the figures in the appended statement show, by reason of the fact that the settlement in question covered payment of excess duties for previous years.

For details see following statement:

	Year ending June 30 1908.	Year ending June 30 1907.	Increase (+) Decrease (-).
Mexican Currency—			
Passengers and express.....	\$1,090,353 00	\$1,014,719 87	+\$75,633 13
Freight.....	7,052,754 12	7,341,816 59	—289,062 47
All other sources.....	138,458 54	216,233 67	—77,775 13
Total receipts.....	\$8,281,565 66	\$8,572,770 13	—\$291,204 47
Maintenance of way and structures.....	\$1,192,073 60	\$1,208,819 64	—\$16,746 04
Maintenance of equipment.....	1,131,428 54	1,275,315 12	—143,886 58
Conducting transportation.....	2,684,070 08	2,929,087 85	—245,017 77
General expenses.....	320,631 20	302,165 43	+18,465 77
Total working expenses.....	\$5,328,201 40	\$5,706,368 04	—\$378,166 64
Receipts over working expenses.....	\$2,953,364 26	\$2,866,402 09	+\$86,962 17
Income from investments.....	1,472 00	1,329 50	+142 50
Total.....	\$2,954,836 26	\$2,867,731 59	+\$87,104 67
Stamps and other taxes.....	\$34,690 91	\$30,024 59	+\$4,666 32
Rental Coahuila Coal Railway.....	20,000 00	20,000 00	—
Duties paid on imported Company material in excess of the kilometer allowance in settlement up to June 30 1907.....	233,683 82	—	+233,683 82
Interest, discount and exchange.....	34,873 53	—	+34,873 53
Total.....	\$323,248 26	\$50,024 59	+\$273,223 67
Net Revenue, Mexican Currency.....	\$2,631,588 00	\$2,817,707 00	—\$186,119 00
U. S. Currency—			
Average price realized for the silver dollar.....	50.00 cts.	50.00 cts.	—
Amount of net revenue.....	\$1,315,794 00	\$1,408,853 50	—\$93,059 50
Interest collected on open accounts.....	3,322 82	12,911 40	—9,588 58
Total.....	\$1,319,116 82	\$1,421,764 90	—\$102,648 08
Deduct—			
Interest on bonded debt.....	\$551,510 00	\$551,510 00	—
One year's interest at 4% on income bonds to June 30 1907.....	179,960 00	179,960 00	—
Interest on loans.....	23,100 00	—	+23,100 00
Total.....	\$754,570 00	\$731,470 00	+\$23,100 00
Deficit.....	\$564,546 82	\$690,294 90	—\$125,748 08
Additions, betterments and new equipment.....	\$917,422 48	\$1,990,958 19	—\$1,073,535 71
Deficit.....	\$552,875 66	\$1,300,663 29	—\$747,787 63

Your attention is invited to Tables Nos. 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year present a somewhat unusual feature, namely: that of a considerable increase, 88,220 metric tons or 5.84 per cent in volume, with a material decrease (\$289,062 47) in earnings. The average number of kilometers each ton of traffic was hauled decreased 2.52 per cent. The decrease in earnings is due to the fact that the increase in tonnage was almost exclusively in items coming under the head of minerals and mineral products, these being, as a rule, low-grade commodities with the correspondingly low rates.

The tonnage of higher grade commodities suffered a material decrease, particularly in respect to agricultural products, under which heading there was a falling off of 40,900 metric tons, consisting chiefly of cotton, cotton seed, corn, wheat, and other grains, indicating clearly the very adverse influence which crop failures have on the earnings, notwithstanding the heavy tonnage of minerals and mineral products.

The heavy decrease (16,091 metric tons) in the movement of forest products was chiefly due to a diminished volume of



importations of lumber. In cases where the financial stringency did not cause a temporary suspension of building and other operations, the higher-priced foreign product was superseded, to some extent, by that of native production, the supply being drawn from other districts. The production of native lumber on this line has never been large. The forests, as a rule, being more remote from the line than those of other districts makes it more difficult to produce native lumber on a marketable basis, notwithstanding the similarity in the rate adjustments.

During the fiscal year new coal mines have been opened, and the coke oven plants materially augmented in capacity. Efforts are being made to obtain approval for an adjustment of fuel rates which, if put into effect as submitted, will tend to largely increase the district which can be supplied by the native products. If the suggested readjustment is brought to a successful conclusion, it is confidently anticipated that the demand for native coal and coke will be much greater than it has been heretofore.

There has been a fairly satisfactory increase in passenger and express business, considering business depression, which was pretty general during the first six months of the year 1908.

Table No. 7 shows the working expenses of your property in detail. The percentage of working expenses to gross receipts was 64.34, as against 66.56 during the same period of the preceding year, viz.:

1906-1907		1907-1908
14.10	Maintenance of Way and Structures	14.40
14.58	Maintenance of Equipment	13.66
34.06	Conducting Transportation	32.41
3.52	General Expenses	3.57
66.56		64.34

As will be seen, the expenses of Maintenance absorbed 28.06 per cent, and for Operations 36.28 per cent, of the gross earnings.

The percentage of total expenses of the sub-accounts is shown in the following statement:

1906-1907		1907-1908
21.18	Maintenance of Way and Structures	22.37
22.35	Maintenance of Equipment	21.24
51.17	Conducting Transportation	50.37
5.30	General Expenses	6.02
100.00		100.00

The decrease in expenses is principally due to the benefits derived from improvements made during the past two years, and to the heavier rolling stock, including cars and engines of greater capacity, purchased and placed in service during the year, there having been a noticeable increase in the average number of tons handled by freight trains.

For details of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial conditions of the property, are shown in the statements of accounts prepared by the General Auditor and included in this report.

The books and accounts, as previously, have been audited by Messrs. Price, Waterhouse & Company, of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

### III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Statement No. 6 of this report gives the various expenditures for new equipment and for additions, betterments and improvements during the year, the total amount thereof being \$1,834,844 96, Mexican Currency.

The balance of additional rolling stock ordered, mention of which was made in the report for the year ending June 30 1907, has been received and placed in service.

—H. C. Dick, for many years identified with A. M. Kidder & Co., 18 Wall St., has become associated with the new banking firm of J. K. Rice Jr. & Co., at 33 Wall St., this city. Mr. Rice will have charge of the trading in guaranteed stocks. J. K. Rice & Co. was recently organized by James K. Rice Jr., formerly with the firm of Frederic Hatch, 30 Broad St.; Raymond J. Chatry, originally Secretary of the Trust Company of America, and Irving M. Day, former bond manager of Wm. M. Clark, 20 Broad St. The new firm deals in bank and trust company stocks, railroad bonds, guaranteed stocks and inactive and unlisted securities.

—The attention of investors is called to the offering by Wm. A. Read & Co. of Chicago Indiana & Southern 50-year 4% gold bonds, dated 1906, due Jan. 1 1956; guaranteed, principal and interest, by the Lake Shore & Michigan Southern Railway Co. by endorsement on each bond. The facts regarding the Chicago Indiana & Southern and its importance to the Lake Shore road are very fully set forth in a circular prepared by the bankers. See also particulars in the advertisement on another page.

—Libbey & Struthers, 30 Broad St., have prepared, under date of October 20, another circular relating to the New York New Haven & Hartford convertible 6s. Since their former circular, the bonds have advanced from 112 to 130 and are still considered attractive at the present price, yielding 4.43%. The circular points out the distinctive features of these bonds and compares them with other prominent railroad issues.

—About Nov. 1 the Chicago banking and bond house of Cutter, Waller & May will remove from the fifth to the sixth

floor of the Rookery Bldg., where they will occupy a much larger and more convenient suite of offices on the corner of La Salle and Adams streets. The business of this young firm is rapidly growing. In addition to handling their own line of securities, they are the Western representatives of O'Connor & Kahler of New York.

—Joseph Ball of Los Angeles, Cal., dealer in municipal and corporation bonds and other investment securities, is now occupying commodious banking rooms on the mezzanine floor of the new Security Bldg., in that city. Mr. Ball is a member of the Los Angeles Stock Exchange and makes a specialty of all securities dealt thereon.

—Chas. H. Jones & Co., investment bankers, 20 Broad St., New York City, have a circular ready for distribution which describes the bonds which the firm is offering as safe investments for trust funds, banks and private investors. A copy of this circular will be mailed to all applicants.

—Chas. B. Van Nostrand, 33 Wall St., invites the correspondence of out-of-town bankers who deal in original issues of public utility and industrial securities for the purpose of representing them with an established office in New York City.

—S. C. Sargeant Jr. will be the manager of the bond department of Kidder, Peabody & Co.'s New York office. Mr. Sargeant comes from the firm's Boston office to take charge of its bond business in this city.

—O'Connor & Kahler, bankers, 49 Wall Street, are offering an extended list of municipal bonds at prices to yield the investor an attractive return. Particulars appear in the firm's advertisement on another page.

### IV. CAPITAL.

In the accounts for the year the amount of \$14,915 82, United States currency, has been charged to "Cost of Railroad Properties," and represents amount expended on the Purisima Line and on surveys of new lines.

The expenditures for additional equipment and for additions, betterments and improvements during the year, amounting to \$917,422 48, United States currency, have been charged to "Profit and Loss."

From the surplus earnings for the year ending June 30 1907, four per cent interest on the Income Bonds, or \$179,960 United States currency, was duly paid to the holders of these bonds in September, 1907.

### V. FUNDED DEBT.

There have been no changes in the Funded Debt of your company during the present year.

### VI. GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile for the years 1884 to 1905, inclusive, for the six months January to June, 1906, and for the fiscal years ending June 30 1907 and 1908, are shown in the following table:

	Average Kilometers Operated.	Gross Earnings. (Mexican Currency.)	Average Earnings per Kilo. per Mile.
Year 1907-08	21,477.66	\$8,281,565 66	\$5,604 51
Year 1906-07	1,473.06	8,572,770 13	5,819 70
6 Months 1906	1,436 83	4,037,532 82	2,810 03
One Year			
1905	1,421.93	6,519,161 41	4,584 73
1904	1,416.44	6,891,196 88	4,865 15
1903	1,415.93	7,091,827 24	5,008 60
1902	1,397.44	6,496,161 58	4,648 61
1901	1,364.42	5,960,824 06	4,368 75
1900	1,289.92	5,378,977 33	4,170 01
1899	1,185.53	4,645,559 29	3,918 55
1898	1,060.60	3,497,073 97	3,297 26
1897	1,060.60	3,034,128 04	2,860 76
1896	920.925 33	2,900,925 33	2,869 30
1895	947.23	2,664,126 08	2,812 54
1894	922.19	2,169,121 47	2,352 14
1893	922.19	2,050,934 01	2,226 15
1892	746.37	2,095,726 14	2,807 89
1891	658.30	1,197,856 55	1,819 69
1890	637.38	1,126,366 41	1,745 64
1889	636.34	911,698 51	1,432 73
1888	573.97	656,781 41	1,144 28
1887	273.58	237,394 13	867 75
1886	273.58	185,150 25	676 76
1885	273.58	153,978 18	562 59
1884	245.20	103,307 98	421 49

At June 30 1908 there were 3,590 employees in the service of your company, of which 590, or 16.40 per cent were foreigners; this is a decrease of 503 in the total number of employees and a decrease of 114 foreigners as compared with June 30 1907.

By order of the Board,  
E. N. BROWN,  
President.

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

floor of the Rookery Bldg., where they will occupy a much larger and more convenient suite of offices on the corner of La Salle and Adams streets. The business of this young firm is rapidly growing. In addition to handling their own line of securities, they are the Western representatives of O'Connor & Kahler of New York.

—Joseph Ball of Los Angeles, Cal., dealer in municipal and corporation bonds and other investment securities, is now occupying commodious banking rooms on the mezzanine floor of the new Security Bldg., in that city. Mr. Ball is a member of the Los Angeles Stock Exchange and makes a specialty of all securities dealt thereon.

—Chas. H. Jones & Co., investment bankers, 20 Broad St., New York City, have a circular ready for distribution which describes the bonds which the firm is offering as safe investments for trust funds, banks and private investors. A copy of this circular will be mailed to all applicants.

—Chas. B. Van Nostrand, 33 Wall St., invites the correspondence of out-of-town bankers who deal in original issues of public utility and industrial securities for the purpose of representing them with an established office in New York City.

—S. C. Sargeant Jr. will be the manager of the bond department of Kidder, Peabody & Co.'s New York office. Mr. Sargeant comes from the firm's Boston office to take charge of its bond business in this city.

—O'Connor & Kahler, bankers, 49 Wall Street, are offering an extended list of municipal bonds at prices to yield the investor an attractive return. Particulars appear in the firm's advertisement on another page.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, October 30 1908.

The tendency of trade in this country is steadily towards improvement, and there is a widespread impression that after the national election, which will be held on November 3rd, the pace towards better things will be quickened.

LARD on the spot has been firmer, owing to strength in the future market at the West, a moderate movement of live hogs and light offerings of product. The weight of live hogs is exceptionally light. There has been a moderate demand, principally for jobbing account. Western 10.10c. and City 9½c. Refined lard has been easier, owing to larger offerings and dullness of trade. Refined Continent 10.30c., South America 11.10c. and Brazil in kegs 12.50c. The speculation in lard futures at the West has been moderately active. Prices have shown some irregularity, but the tendency in the main has been upward, owing to investment buying, partly for foreign account and support from packers.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	9.55	9.62½	9.72½	9.60	9.50	9.45
January delivery.....	9.27½	9.40	9.50	9.47½	9.45	9.47½
May delivery.....	9.32½	9.45	9.57½	9.55	9.50	9.52½

PORK on the spot has been easier, owing to extreme dullness of trade and increasing supplies. Mess \$16@ \$16 25, clear \$19 50@ \$22 and family \$18@ \$19. Beef has been irregular, but on the whole firm. There has been a moderate jobbing trade. Rumors have been in circulation that bids have been asked from abroad on an order for a million tins for army use. Mess \$12 50@ \$13, packet \$14 50 @ \$15, family \$16@ \$16 50 and extra India mess \$24 50 @ \$25. Cut meats have been quiet and easy, though changes have, as a rule, been slight. Pickled hams 10@ 10½c., pickled shoulders 6½@ 7c., and pickled bellies, 14@ 10 lbs., 9¾@ 10c. Tallow has been quiet and steady; City 6@ 6½c. Stearines have been easier for oleo at 10½@ 11c. and steady for lard at 12c.; trade more active. Butter has been quiet and steady; creamery extras 26@ 26½c. Cheese has been quiet and steady; State, f. c., small Sept., fancy, 13c.; large 12½c. Eggs quiet and strong Western firsts 26@ 27c.

OIL.—Cottonseed has been quiet and steady; winter 43¾@ 44½c.; summer white 38@ 40c. Linseed has been steady. There has been a moderate demand for small lots, but large buyers have continued the policy of holding off for better terms. City, raw, American seed, 42@ 43c., boiled, 42c. and Calcutta, raw, 70c. Lard has been easy with a fair demand for small lots. Prime 72@ 75c. and No. 1 extra 54@ 56c. Olive has been dull and strong on small supplies; yellow \$1 15@ \$1 25. Coconut has been quiet and steady; Ceylon 7¼@ 7½c., and Ceylon 6½@ 6¾c. Peanut dull and steady; yellow 55@ 58c. Cod moderately active and steady; domestic 38@ 40c. and Newfoundland 40@ 42c.

COFFEE on the spot has been quiet and firmer. Rio No. 7, 6½@ 6¾c. and Santos No. 4, 7½@ 8½c. West India growths have been quiet and steady; fair to good Cucuta 8½@ 9½c. The speculation in future contracts has continued on a small scale, with slight changes in prices. On the whole, however, the tone has been firm, owing to somewhat smaller receipts, buying by local spot interests and covering of shorts. There has been sufficient liquidation, nevertheless, by tired longs, to prevent the buying from having any noteworthy effect. The closing prices were as follows:

October.....	5.40c.	February.....	5.20c.	June.....	5.20c.
November.....	5.30c.	March.....	5.20c.	July.....	5.20c.
December.....	5.30c.	April.....	5.20c.	August.....	5.20c.
January.....	5.25c.	May.....	5.20c.	September.....	5.25c.

SUGAR.—Raw has been moderately active but easier in sympathy with weakness in Europe. Centrifugal, 96-degrees test, 3.98c., muscovado, 89-degrees test, 3.48c., and molasses, 89-degrees test, 3.23c. Refined has been in fair demand and generally steady. Granulated 4.90@ 5c. Spices have been steady with a small jobbing trade. Teas have been quiet and steady. Hops have been dull and steady. Wool has been active with an upward tendency.

PETROLEUM has been steady and in good demand. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and steady; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@ 76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 39@ 39½c. Resin quiet and firmer at \$2 95.

TOBACCO.—The demand for domestic leaf has continued light. There is a general disposition to await the result of the national election, and in such circumstances some improvement in the sales of cigars of late has not been reflected in the leaf market. Prices, however, have ruled firm, packers not being disposed to make concessions, owing to the belief that manufacturers hold small supplies and must sooner or later buy in larger quantities. Havana and Sumatra have been quiet and steady.

COPPER has been more active and firmer; lake 13¼@ 14c. and electrolytic 13¼@ 13½c. Lead has been firmer at 4.35c., with a larger demand. Spelter has been quiet and firmer at \$4.85@ 4.85c. Tin has been quiet and firm at 29.60c. for Straits. Iron has been more active; No. 1 Northern \$16 25@ \$17, No. 2 Southern \$16.75@ \$17 25.

## COTTON.

Friday Night, October 30 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 440,660 bales, against 419,621 bales last week and 370,763 bales the previous week, making the total receipts since the 1st of September 1908, 2,595,114 bales, against 1,901,505 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 693,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	25,026	20,333	42,124	30,009	20,732	29,774	168,898
Port Arthur.....	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	3,840	3,840
New Orleans.....	12,152	14,385	18,487	20,780	15,389	11,488	92,681
Mobile.....	4,062	2,400	2,993	4,486	2,070	3,187	19,198
Pensacola.....	5,237	—	—	—	—	—	5,237
Jacksonville, &c.	—	50	—	—	—	—	50
Savannah.....	12,514	14,278	14,335	9,692	11,066	9,707	71,592
Brunswick.....	—	—	—	—	7,500	7,240	14,740
Charleston.....	1,727	1,497	2,494	1,402	1,235	2,344	10,699
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	5,217	1,460	4,520	3,836	—	1,719	19,113
Norfolk.....	5,214	7,516	5,668	3,213	3,040	2,981	27,682
Newport N., &c.	—	—	—	—	—	—	276
New York.....	—	—	—	—	—	—	—
Boston.....	—	—	—	70	13	—	319
Baltimore.....	—	—	—	—	—	4,756	4,756
Philadelphia.....	—	4	21	50	—	—	76
Totals this week.....	72,049	61,923	90,746	73,941	63,513	78,488	440,660

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to October 30.	1908.		1907.		Stock.	
	This week.	Since Sept. 1 1908.	This week.	Since Sept. 1 1907.	1908.	1907.
Galveston.....	168,898	1,004,728	74,700	474,591	202,593	\$6,373
Port Arthur.....	—	6,904	4,699	4,699	—	—
Corp. Christi, &c.	—	3,840	—	3,756	—	—
New Orleans.....	92,681	368,008	65,410	242,733	105,633	121,973
Mobile.....	19,198	103,509	16,986	77,611	50,688	54,343
Pensacola.....	5,237	22,625	5,800	16,069	—	—
Jacksonville, &c.	1,579	7,926	660	1,939	—	—
Savannah.....	71,592	596,409	88,779	584,593	156,511	118,086
Brunswick.....	14,740	65,941	12,128	61,549	7,844	8,910
Charleston.....	10,499	87,345	13,810	92,531	33,632	32,435
Georgetown.....	—	—	—	—	—	—
Wilmington.....	19,113	165,751	23,211	202,605	26,760	46,847
Norfolk.....	27,682	138,290	25,533	129,021	19,505	32,984
Newport News, &c.	276	1,890	1,388	2,623	—	—
New York.....	—	—	—	—	77,606	152,684
Boston.....	319	1,587	156	590	4,770	4,741
Baltimore.....	4,756	11,465	2,967	5,769	5,622	3,709
Philadelphia.....	76	454	45	661	5,726	3,750
Total.....	440,660	2,595,114	337,068	1,901,505	755,690	653,805

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston.....	168,898	74,700	188,151	105,488	111,641	153,228
Pt. Arthur, &c.	3,840	5,430	11,097	3,876	21,786	8,214
New Orleans.....	92,681	65,410	96,789	65,484	114,584	105,936
Mobile.....	19,198	16,986	14,794	12,018	14,115	9,688
Savannah.....	71,592	88,779	87,107	67,489	77,720	57,800
Brunswick.....	14,740	12,128	8,215	8,215	11,764	7,671
Charleston.....	10,724	13,810	7,412	10,314	8,032	12,803
Wilmington, &c.	19,113	23,211	19,553	28,871	15,872	26,772
Norfolk.....	27,682	25,533	27,691	32,047	31,442	23,050
Newport N., &c.	276	1,388	1,711	—	—	—
All others.....	11,966	6,698	14,542	10,627	22,079	7,141
Total this wk.....	440,660	337,068	474,771	344,600	429,599	412,566
Since Sept. 1.....	2,595,114	1,901,505	2,633,253	2,572,363	3,076,808	2,892,147

The exports for the week ending this evening reach a total of 310,556 bales, of which 82,350 were to Great Britain, 80,799 to France and 147,407 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 30 1908.			From Sept. 1 1908 to Oct. 30 1908.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	36,284	34,815	38,188	109,287	290,442	162,407
Port Arthur.....	—	—	—	—	—	270,016
Corp. Christi, &c.	—	—	—	—	—	6,904
New Orleans.....	17,083	16,521	22,615	56,219	77,520	42,936
Mobile.....	8,745	9,408	18,153	8,287	18,677	17,471
Pensacola.....	—	5,237	200	5,437	2,628	15,475
Fernandina.....	—	—	—	—	—	—
Savannah.....	8,309	29,495	37,804	31,385	43,968	201,585
Brunswick.....	—	12,354	12,354	—	—	36,993
Charleston.....	—	—	—	—	—	22,154
Wilmington.....	15,920	—	13,158	29,078	41,846	99,940
Norfolk.....	6,000	—	—	6,000	—	9,600
Newport News.....	—	—	—	—	—	—
New York.....	2,410	6,072	4,615	13,097	38,316	11,652
Boston.....	1,379	—	3,297	4,676	34,469	53,319
Baltimore.....	1,700	1,100	7,653	10,151	6,000	5,727
Philadelphia.....	1,574	—	—	1,574	7,262	1,200
Portland, Me.....	—	—	—	—	—	3,011
San Francisco.....	—	2,750	2,750	—	—	3,750
Seattle.....	—	3,100	3,100	—	—	3,300
Toconia.....	—	—	—	—	—	976
Portland, Ore.....	—	—	—	—	—	—
Pembina.....	—	—	—	—	—	—
Detroit.....	—	—	—	—	—	—
Total.....	82,350	80,799	147,407	310,556	564,431	284,077
Total 1907.....	163,503	51,299	164,092	378,894	597,407	174,029
					555,888	1,327,324

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.



October 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	11,082	5,797	12,890	17,154	673	119,037
Galveston...	55,675	17,896	37,050	31,708	2,916	145,243
Savannah...	6,307	—	28,513	2,836	1,500	39,156
Charleston...	—	—	3,000	—	2,500	5,500
Mobile...	6,000	2,900	3,650	—	1,387	13,937
Norfolk...	1,500	—	—	—	10,500	12,000
New York...	800	400	1,500	2,200	4,900	7,200
Other ports...	15,000	—	16,000	3,000	—	34,000
Total 1908...	96,364	26,993	102,603	56,898	19,476	302,334
Total 1907...	51,076	28,930	48,687	21,601	31,613	181,007
Total 1906...	114,837	53,513	82,788	33,145	35,981	320,284

Speculation in cotton for future delivery has not been active, although there has been a certain broadening tendency to it from the fact that Wall Street houses and outside people have been buying to some extent. Prices have advanced. The fluctuations, however, have been within moderate limits, and realizing from time to time has reduced the net advance for the week to small figures. Nevertheless, there is undoubtedly a growing belief that by reason of improving trade, and what appears to many to be a relatively low price, there is basis for an advance, and that it is only a question of time when prices must move upward more decisively. Believers in lower prices, on the other hand, argue that the crop is more than ample for the requirements of the cotton-consuming world, and that therefore prices must ultimately seek a lower level. Of late, however, Wall Street houses in particular have been pretty steady buyers, and at times Liverpool and New Orleans have bought, encouraged to some extent by persistent reports that the Lancashire strike is likely to be settled this week or early next week. The impression is widespread, moreover, that after the national election there is likely to be a more rapid improvement in general business, in which cotton goods and raw cotton are reasonably certain to share. Some of the reports in regard to the crop in Louisiana, Alabama and the Atlantic States have not been altogether favorable, and this and the firmness of the spot markets, reports of an excellent demand at the South, cheerful advices from Fall River, and an improving tone in Liverpool, with a somewhat better demand there, have contributed to infuse a certain firmness into the market. This has been illustrated not alone by advances from time to time, but by the fact that reactions have been comparatively slight and temporary. The narrowness of the market, however, is something beyond dispute, even though outsiders, as already intimated, have shown more interest in the speculation, partly because some operators of national and even wider reputation have announced themselves as believers in a much higher level of values. Spot interests have bought January, while selling March, May and July. October notices were issued on Thursday to the amount, it was estimated, of some 10,000 bales, but they were promptly stopped. Several thousand bales have also been brought here from the South for delivery on October contracts. Today prices very generally advanced, although October declined to some extent, partly owing to the issuance of notices of delivery for about 2,500 bales. Receipts continued heavy and Liverpool and the South sold to some extent, but the market absorbed the offerings very well. A report was in circulation once more that the Lancashire strike is likely to be settled shortly. Spot cotton here has been quiet. Middling uplands closed at 9.35c., a decline for the week of 5 points.

The rates on and off middling, as established Sept. 9 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	e. 1.75 on Middling	c. Basic	Good mid. ting'd e.	Even
Strict mid. fair	1.50 on Strict low mid.	0.30 off	Strict mid. ting'd e.	0.20 off
Middling fair	1.25 on Low middling	1.00 off	Middling ting'd e.	0.30 off
Strict good mid.	0.75 on Strict good ord.	1.62 off	Strict low mid. ting'd e.	1.00 off
Good middling	0.50 on Good ordinary	2.50 off	Low mid. ting'd e.	2.25 off
Strict middling	0.25 on Strict g'd mid. ting'd	0.35 on	Middling ting'd e.	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.35	9.35	9.40	9.45	9.35	9.35

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1908 c.	9.35	1900 c.	9.50	1892 c.	8.31	1884 c.	9.81
1907.	10.90	1899.	7.38	1891.	8.38	1883.	10.62
1906.	10.50	1898.	5.31	1890.	10.00	1882.	10.59
1905.	10.75	1897.	6.00	1889.	10.62	1881.	11.62
1904.	10.00	1896.	7.94	1888.	9.81	1880.	11.06
1903.	10.50	1895.	9.00	1887.	9.62	1879.	11.25
1902.	8.65	1894.	5.75	1886.	9.25	1878.	9.38
1901.	7.94	1893.	8.19	1885.	9.62	1877.	11.19

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday...	Quiet, 5 pts. dec.	Easy	—	—	—	—
Sunday...	Quiet	Barely steady	—	—	400	400
Monday...	Quiet, 5 pts. adv.	Steady	—	—	—	—
Tuesday...	Quiet, 5 pts. adv.	Steady	—	—	—	—
Wednesday...	Quiet, 10 pts. dec.	Steady	—	140	700	840
Thursday...	Quiet	Steady	—	814	16,000	16,814
Friday...	Quiet	Steady	—	—	—	—
Total...			—	954	17,100	18,054

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Oct. 28.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Oct. 28.	Friday, Oct. 30.	Week.
Oct. 28.	9.10 @ 9.11	9.08 @ 9.12	9.10 @ 9.20	9.19 @ 9.23	9.09 @ 9.20	9.03 @ 9.13	9.03 @ 9.28
Nov.	9.10 @ 9.11	9.10 @ 9.11	9.10 @ 9.20	9.18 @ 9.20	9.11 @ 9.12	9.03 @ 9.13	9.03 @ 9.28
Dec.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Jan.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Feb.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Mar.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Apr.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
May	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
June	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
July	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Aug.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Sept.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Oct. 29.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Oct. 30.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91
Oct. 31.	8.84 @ 8.86	8.84 @ 8.86	8.80 @ 8.91	8.87 @ 8.89	8.84 @ 8.85	8.86 @ 8.91	8.86 @ 8.91

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
October 30—				
Stock at Liverpool.....bales.	41,000	542,000	296,000	655,000
Stock at London.....	14,000	27,000	16,000	23,000
Stock at Manchester.....	26,000	40,000	21,000	33,000
Total Great Britain stock.....	451,000	609,000	333,000	711,000
Stock at Hamburg.....	20,000	18,000	22,000	12,000
Stock at Bremen.....	18,000	129,000	72,000	213,000
Stock at Havre.....	100,000	91,000	50,000	75,000
Stock at Marseilles.....	4,000	3,000	4,000	3,000
Stock at Barcelona.....	10,000	4,000	4,000	3,000
Stock at Genoa.....	14,000	18,000	32,000	14,000
Stock at Trieste.....	10,000	34,000	1,000	2,000
Total Continental stocks.....	345,000	303,000	185,000	322,000
Total European stocks.....	796,000	912,000	518,000	1,033,000
India cotton afloat for Europe.....	43,000	41,000	82,000	66,000
American cotton afloat for Europe.....	760,935	586,781	801,716	656,000
Egypt, Brazil, &c. afloat for Europe.....	36,000	58,000	64,000	52,000
Stock in Alexandria, Egypt.....	123,000	131,000	119,000	99,000
Stock in Bombay, India.....	149,000	312,000	344,000	363,000
Stock in U. S. ports.....	755,690	653,805	936,607	1,004,258
Stock in U. S. interior towns.....	625,915	415,441	406,198	511,089
U. S. exports to-day.....	77,642	75,850	40,787	38,749

Total visible supply.....3,367,182 3,185,877 3,314,308 3,823,096

Of the above, totals of American and other descriptions are as follows:

American—	1908.	1907.	1906.	1905.
Liverpool stocks.....bales.	391,000	453,000	222,000	567,000
Manchester stocks.....	18,000	30,000	17,000	30,000
Continental stocks.....	2,700	211,000	129,000	293,000
American afloat for Europe.....	760,935	586,781	801,716	656,000
U. S. port stocks.....	755,690	653,805	936,607	1,004,258
U. S. interior stocks.....	625,915	415,441	406,198	511,089
U. S. exports to-day.....	77,642	75,850	40,787	38,749

Total American.....2,829,182 2,425,877 2,555,208 3,100,096

East India, Brazil, &c.—

	1908.	1907.	1906.	1905.
Liverpool stock.....	107,000	89,000	74,000	38,000
London stock.....	14,000	27,000	16,000	23,000
Manchester stock.....	8,000	10,000	4,000	3,000
Continental stocks.....	58,000	92,000	56,000	29,000
India afloat for Europe.....	43,000	41,000	82,000	66,000
Egypt, Brazil, &c. afloat.....	36,000	58,000	64,000	52,000
Stock in Alexandria, Egypt.....	123,000	131,000	119,000	99,000
Stock in Bombay, India.....	149,000	312,000	344,000	363,000

Total East India, &c.....538,000 760,000 759,000 723,000

Total American.....2,829,182 2,425,877 2,555,208 3,100,096

Total visible supply.....3,367,182 3,185,877 3,314,308 3,823,096

	1908.	1907.	1906.	1905.
Middling Upland, Liverpool.....	4.99d.	5.93d.	5.80d.	5.91d.
Middling Upland, New York.....	9.35c.	10.90c.	10.40c.	11.15c.
Egypt, Good Brown, Liverpool.....	8 1/2d.	10 1/2d.	10 3/4d.	8 1/2d.
Peruvian, Rough Good, Liverpool.....	8 1/2d.	12.00d.	8.70d.	9.00d.
Brazil, Fine, Liverpool.....	4 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	4 11-16d.	5 7-16d.	5 9-16d.	5 1/2d.

Continental imports for the past week have been 226,000 bales.

The above figures for 1908 show an increase over last week of 334,937 bales, an increase of 181,305 bales over 1907, a gain of 52,874 bales from 1906, and a loss of 455,914 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Oct. 30 1908.			Movement to November 17 1907.		
	Receipts.		Stocks. Oct. 30.	Receipts.		Stocks. Nov. 17.
	Week.	Season.		Week.	Season.	
Alabama	14,136	1,338	4,500	1,000	1,800	2,800
Arkansas	79,721	5,210	34,000	8,917	6,486	17,766
California	50,644	6,761	10,000	5,278	4,486	10,000
Colorado	70,725	13,082	3,000	4,930	5,034	5,384
Florida	13,082	1,305	2,000	1,000	1,000	1,000
Georgia	16,607	1,305	2,000	1,000	1,000	1,000
Illinois	4,000	4,000	20,000	5,000	4,000	19,000
Indiana	11,752	1,866	11,000	1,168	1,168	1,168
Iowa	22,382	19,776	12,585	2,440	18,752	4,444
Kansas	19,776	12,585	12,585	2,440	18,752	4,444
Kentucky	2,000	2,000	9,000	1,000	1,000	1,000
Louisiana	2,000	2,000	9,000	1,000	1,000	1,000
Michigan	2,000	2,000	9,000	1,000	1,000	1,000
Minnesota	2,000	2,000	9,000	1,000	1,000	1,000
Mississippi	2,000	2,000	9,000	1,000	1,000	1,000
Missouri	2,000	2,000	9,000	1,000	1,000	1,000
Montana	2,000	2,000	9,000	1,000	1,000	1,000
Nebraska	2,000	2,000	9,000	1,000	1,000	1,000
Nevada	2,000	2,000	9,000	1,000	1,000	1,000
New York	2,000	2,000	9,000	1,000	1,000	1,000
North Carolina	2,000	2,000	9,000	1,000	1,000	1,000
Ohio	2,000	2,000	9,000	1,000	1,000	1,000
Oklahoma	2,000	2,000	9,000	1,000	1,000	1,000
Pennsylvania	2,000	2,000	9,000	1,000	1,000	1,000
Rhode Island	2,000	2,000	9,000	1,000	1,000	1,000
South Carolina	2,000	2,000	9,000	1,000	1,000	1,000
Texas	2,000	2,000	9,000	1,000	1,000	1,000
Vermont	2,000	2,000	9,000	1,000	1,000	1,000
Virginia	2,000	2,000	9,000	1,000	1,000	1,000
Washington	2,000	2,000	9,000	1,000	1,000	1,000
West Virginia	2,000	2,000	9,000	1,000	1,000	1,000
Wisconsin	2,000	2,000	9,000	1,000	1,000	1,000
Wyoming	2,000	2,000	9,000	1,000	1,000	1,000
<b>Total, 33 towns.</b>	<b>370,111</b>	<b>2,002,552</b>	<b>303,752</b>	<b>635,915</b>	<b>234,713</b>	<b>1,396,928</b>

The above totals show that the interior stocks have increased during the week 75,359 bales and are to-night 210,474 bales more than at the same time last year. The receipts at all the towns have been 144,398 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.	22,310	72,579	11,395	38,639
Via Cairo.	18,362	57,395	8,369	20,993
Via Rock Island.	290	1,065	154	649
Via Louisville.	3,454	14,695	1,698	9,652
Via Cincinnati.	1,488	8,403	576	3,970
Via Virginia points.	9,762	19,253	1,318	7,086
Via other routes, &c.	6,984	17,894	4,386	15,402
<b>Total gross overland.</b>	<b>58,659</b>	<b>188,284</b>	<b>27,896</b>	<b>96,391</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	5,150	13,560	3,233	7,085
Between interior towns.	1,849	4,999	6,199	7,157
Inland, &c., from South.	813	6,501	2,783	15,369
<b>Total to be deducted.</b>	<b>7,812</b>	<b>25,060</b>	<b>12,215</b>	<b>29,611</b>
<b>Leaving total net overland.*</b>	<b>50,847</b>	<b>163,224</b>	<b>15,681</b>	<b>66,780</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,847 bales, against 15,681 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 96,444 bales.

	1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners' Takings.</b>				
Receipts at ports to Oct. 30.	440,660	2,595,114	337,068	1,901,505
Net overland to Oct. 30.	50,847	163,224	15,681	66,780
Southern consumption to Oct. 30.	44,000	350,000	49,000	434,000
<b>Total marketed.</b>	<b>535,507</b>	<b>3,108,338</b>	<b>401,749</b>	<b>2,402,285</b>
Interior stocks in excess.	75,359	510,720	52,713	394,858
<b>Came into sight during week.</b>	<b>610,866</b>		<b>454,462</b>	
<b>Total in sight Oct. 30.</b>	<b>610,866</b>	<b>3,619,058</b>	<b>454,462</b>	<b>2,737,143</b>
<b>North. spinners' takings to Oct. 30.</b>	<b>92,571</b>	<b>481,636</b>	<b>58,340</b>	<b>273,520</b>

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Nov. 2.	625,490	1906—Nov. 2.	3,483,325
1905—Nov. 3.	467,105	1905—Nov. 3.	3,465,556
1904—Nov. 6.	574,481	1904—Nov. 6.	4,067,958
1903—Nov. 6.	537,093	1903—Nov. 6.	3,181,446
1902—Nov. 7.	444,189	1902—Nov. 7.	3,661,682

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9	9	9	9 1-16	9 1-16	9 1-16
New Orleans	9	9	9	9	9	9
Mobile	8 1/4	8 1/4	8 13-16	8 13-16	8 13-16	8 1/4
Savannah	8 1/4	8 1/4	8 13-16	8 1/4	8 1/4	8 1/4
Charleston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington	8 13-16	8 13-16	8 13-16	8 1/4	8 1/4	8 1/4
Norfolk	9 1/4	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Boston	9 1/4	9 3/8	9 3/8	9 1/4	9 1/4	9 3/8
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta	9 1-16	9	9	9 1/4	9 1-16	9 1-16
Memphis	9 1-16	9 1-16	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9	9	9	9	8 13-16	9
Little Rock	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Oct. 24.	Monday. Oct. 26.	Tuesday. Oct. 27.	Wed'day. Oct. 28.	Thurs'day. Oct. 29.	Friday. Oct. 30.
<b>October—</b>						
Range	8.96-97	8.80-92	8.97-00	@ .05	8.95-99	@
Closing	8.89	8.89-90	8.97	8.94	8.75-90	@
<b>November—</b>						
Range	@	@	@	@	@	@
Closing	8.73-78	8.74-78	8.87-90	8.84-86	8.78-81	8.80
<b>December—</b>						
Range	8.64-72	8.58-67	8.65-79	8.73-81	8.64-73	8.68-75
Closing	8.65	8.64-65	8.78-79	8.75-76	8.69-70	8.72-73
<b>January—</b>						
Range	8.60-69	8.54-64	8.60-73	8.69-78	8.60-69	8.63-71
Closing	8.61-62	8.59-60	8.72-73	8.70-71	8.64-65	8.68-69
<b>February—</b>						
Range	@	@	@	@	@	@
Closing	8.60-63	8.58-61	8.71-74	8.68-70	8.62-66	8.66-68
<b>March—</b>						
Range	8.59-68	8.54-62	8.60-73	8.69-74	8.63-70	8.65-72
Closing	8.60-61	8.58-60	8.72-73	8.70-71	8.66	8.69-70
<b>April—</b>						
Range	@	@	@	@	@	@
Closing	8.60-64	8.59-61	8.72-75	8.74-77	8.69-73	8.72
<b>May—</b>						
Range	8.62-67	8.56-65	8.62-75	8.72-79	8.66-71	8.71-75
Closing	8.62-63	8.60-61	8.74-75	8.74-75	8.70-71	8.73-75
<b>June—</b>						
Range	@	@	@	@	@	@
Closing	8.62-65	8.61-65	8.75-77	@	8.71-76	8.74
<b>July—</b>						
Range	8.66-69	8.64-69	8.70-76	8.75-82	8.70-75	@
Closing	8.64-66	8.64-67	8.77-80	8.77	8.74-77	8.79
<b>Options—</b>						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

\*Nominal.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening denote that while rain has fallen during the week in most localities, the precipitation has been moderate or light except in a few Atlantic sections. With the satisfactory conditions, picking has progressed very well, and is completed in some districts, and the movement of cotton to market has been liberal. Killing frosts occurred at some points during the week.

**Galveston, Texas.**—Rain has fallen on two days of the week, the precipitation being seventeen hundredths of an inch. Average thermometer 60, highest 71, lowest 49.

**Abilene, Texas.**—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

**Brenham, Texas.**—We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 58.

**Corpus Christi, Texas.**—There has been rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 61, highest 74, lowest 48.

**Cuero, Texas.**—There has been rain on one day the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 40 to 88, averaging 64.

**Dallas, Texas.**—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 55, highest 75, lowest 34.

**Fort Worth, Texas.**—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 55.

**Henrietta, Texas.**—It has been dry all the week. The thermometer has ranged from 31 to 73, averaging 52.

**Huntsville, Texas.**—We have had no rain during the week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

**Kerrville, Texas.**—It has rained on one day of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has ranged from 29 to 80, averaging 55.

**Lampasas, Texas.**—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 55, highest 77, lowest 32.

**Longview, Texas.**—There has been no rain during the week. The thermometer has averaged 54, the highest being 73 and the lowest 35.

**Luling, Texas.**—We have had rain on one day the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 57, highest 74, lowest 39.

**Nacogdoches, Texas.**—There has been no rain during the week. The thermometer has averaged 55, the highest being 77 and the lowest 32.



**Palestine, Texas.**—We have had no rain during the week. The thermometer has ranged from 38 to 74, averaging 56.

**Paris, Texas.**—We have had no rain during the week. Average thermometer 53, highest 73, lowest 33.

**San Antonio, Texas.**—Rain has fallen during the week, to the extent of twenty hundredths of an inch, on one day. The thermometer has ranged from 38 to 76, averaging 57.

**Taylor, Texas.**—Rain has fallen on one day during the week, to the extent of four hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

**Weatherford, Texas.**—There has been a trace of rain on one day during the week. The thermometer has averaged 52, the highest being 69 and the lowest 35.

**Little Rock, Arkansas.**—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 38 to 68, averaging 53.

**Memphis, Tennessee.**—Dry all the week. Picking and marketing are making rapid progress. Heavy frosts in this vicinity on the 28th and 29th. Average thermometer 53.4, highest 71, lowest 40.3.

**Nashville, Tennessee.**—We have had no rain the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

**Mobile, Alabama.**—Rain in the interior middle of week. Killing frost in most sections on Sunday. Light to heavy frost in many sections later in the week. Cotton picking progressing well; is completed in some sections. We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 61.

**Ardmore, Oklahoma.**—We have had no rain during the week. The thermometer has ranged from 33 to 69, averaging 51.

**Alexandria, Louisiana.**—There has been no rain the past week. Thermometer has averaged 57, highest being 79 and lowest 35.

**New Orleans, Louisiana.**—Rain has fallen on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 52 to 74, averaging 63.

**Shreveport, Louisiana.**—We have had a trace of rain on one day of the week. Average thermometer 55, highest 73 and lowest 36.

**Columbus, Mississippi.**—Rain has fallen on one day of the past week, to an inappreciable extent. The thermometer has averaged 55, the highest being 78 and the lowest 31.

**Meridian, Mississippi.**—There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Thermometer has ranged from 33 to 74, averaging 54.

**Vicksburg, Mississippi.**—We have had rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 74.

**Helena, Arkansas.**—Fine picking weather and cotton is coming in rapidly. Heavy frost in this vicinity during the week. Rain has fallen lightly on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 57.2, highest 72, lowest 35.

**Montgomery, Alabama.**—We have had rain on two days during the week. The rainfall reached fifty-five hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 59.

**Selma, Alabama.**—It has rained on two days during the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

**Madison, Florida.**—We have had rain on two days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 42.

**Tallahassee, Florida.**—We have had rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

**Atlanta, Georgia.**—We have had rain on two days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 43 to 71, averaging 57.

**Augusta, Georgia.**—It has rained on four days of the week, the rainfall being two inches and five hundredths. Average thermometer 60, highest 78, lowest 42.

**Savannah, Georgia.**—There has been rain on two days during the past week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 44.

**Charleston, South Carolina.**—It has rained on three days during the past week, the rainfall being one inch. The thermometer has averaged 62, ranging from 47 to 76.

**Greenwood, South Carolina.**—We have had rain on five days during the week, the rainfall being three inches and eighty-four hundredths. Average thermometer 59, highest 74, lowest 39.

**Charlotte, North Carolina.**—There has been rain on four days of the week, the rainfall being two inches and seventy-five hundredths. The thermometer has averaged 59, ranging from 42 to 74.

**Raleigh, North Carolina.**—We have had rain on four days during the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has ranged from 44 to 76, averaging 60.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 30 1908.	Nov. 1 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge. 5.9	4.7
Memphis	Above zero of gauge. 5.3	7.0
Nashville	Above zero of gauge. 6.7	7.2
Shreveport	Above zero of gauge. 11.9	0.2
Vicksburg	Above zero of gauge. 5.1	9.4

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 23	3,032,245	1,714,982	3,034,127	2,291,844
Visible supply Sept. 1	1,714,982	3,619,058	454,462	2,737,143
American in sight to Oct. 30	610,866	32,000	18,000	79,000
Bombay receipts to Oct. 29	9,000	33,000	6,000	44,000
Other India shp'ts to Oct. 29	3,000	125,000	52,000	228,000
Alexandria receipts to Oct. 28	42,000	8,000	12,000	65,000
Other supply to Oct. 28	8,000			
Total supply	3,705,111	5,609,040	3,576,589	5,444,987
Deduct—				
Visible supply Oct. 30	3,367,182	3,367,182	3,185,877	3,185,877
Total takings to Oct. 30	337,929	2,241,858	390,712	2,259,110
Of which American	275,929	1,766,858	285,712	1,647,110
Of which other	62,000	475,000	105,000	612,000

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1907-08.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1907-08 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Oct. 26 its report on the amount of cotton ginned up to Oct. 18 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

State or Territory.	Year.	Counting Round as Half Bales.	Active Ginneries.	State or Territory.	Year.	Counting Round as Half Bales.	Active Ginneries.
U. S.	1908	6,283,780	25,440	Missouri	1908	20,234	66
	1907	4,420,258	24,926		1907	5,934	53
	1906	4,931,621	26,125		1906	7,375	53
	1905	4,980,566	26,577		1905	8,599	56
Alabama	1908	690,788	3,295	Nor. Car.	1908	276,173	2,443
	1907	416,912	3,162		1907	216,104	2,329
	1906	469,657	3,351		1906	223,437	2,487
	1905	644,165	3,533		1905	334,649	2,634
Arkansas	1908	347,108	1,931	Oklahoma	1908	131,578	862
	1907	163,371	1,816		1907	240,210	803
	1906	163,102	2,000		1906	198,709	850
	1905	119,899	1,872		1905	179,108	803
Florida	1908	34,577	231	So. Car.	1908	659,076	3,046
	1907	19,863	221		1907	537,273	3,007
	1906	24,321	248		1906	306,551	2,809
	1905	37,509	270		1905	642,932	3,029
Georgia	1908	1,119,617	4,250	Tennessee	1908	132,227	581
	1907	878,643	4,308		1907	60,644	531
	1906	720,316	4,283		1906	38,858	533
	1905	1,066,998	4,647		1905	67,134	640
Kentucky	1908	566	2	Texas	1908	2,041,370	3,973
	1907	342	2		1907	1,289,324	3,858
	1906	218	2		1906	1,998,807	4,108
	1905	177	3		1905	1,431,093	4,069
Louisiana	1908	206,027	1,499	Virginia	1908	2,816	63
	1907	180,720	1,536		1907	853	47
	1906	321,123	1,907		1906	4,099	102
	1905	134,718	1,678		1905	4,177	90
Mississippi	1908	621,423	3,190				
	1907	410,065	3,161				
	1906	365,058	3,203				
	1905	319,408	3,253				

\* Includes 115,438 round bales for 1908, 97,957 for 1907, 132,144 for 1906 and 146,374 for 1905. The number of Sea Island bales included is 32,462 for 1908, 18,775 for 1907, 12,091 for 1906 and 31,487 for 1905. Statistics in this report for 1908 are subject to slight corrections when checked against the individual returns of ginneries being transmitted to the bureau by mail. The corrected statistics of the quantity of cotton ginned this season to Oct. 25 are 2,590,639 bales.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

October 29.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	52,000	18,000	79,000	17,000	67,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1908	—	5,000	5,000	—	48,000	48,000
1907	—	5,000	5,000	—	77,000	77,000
1906	—	25,000	25,000	2,000	107,000	109,000
Calcutta						
1908	—	1,000	1,000	1,000	6,000	7,000
1907	—	1,000	1,000	1,000	6,000	7,000
1906	1,000	2,000	3,000	1,000	6,000	7,000
Madras						
1908	—	—	—	1,000	5,000	6,000
1907	—	3,000	3,000	1,000	10,000	11,000
1906	1,000	1,000	2,000	1,000	5,000	6,000
All others						
1908	—	3,000	3,000	2,000	38,000	40,000
1907	—	2,000	2,000	3,000	23,000	26,000
1906	—	6,000	6,000	1,000	31,000	32,000
Total all—						
1908	—	8,000	8,000	4,000	97,000	101,000
1907	—	11,000	11,000	5,000	116,000	121,000
1906	2,000	34,000	36,000	5,000	149,000	154,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 28.		1908.	1907.	1906.
Receipts (cantars)—				
This week		310,000	390,000	360,000
Since Sept. 1.		936,334	1,709,606	1,603,665
Export (bales)—				
This week				
Since Sept. 1.				
To Liverpool	6,750	16,454	9,500	42,627
To Manchester	—	6,149	7,500	32,486
To Continent	8,000	35,061	5,750	38,320
To America	2,250	5,063	1,250	4,166
Total exports	17,000	62,727	24,000	117,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 310,000 cantars and the foreign shipments 17,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1908.		1907.		1906.	
32s Cop	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts
Twist.	common to finest.	Twist.	common to finest.	Twist.	common to finest.
Oct. 28	Oct. 28	Oct. 28	Oct. 28	Oct. 28	Oct. 28
15 1/2 @ 9	4 10 1/2 @ 8 1/2	15 1/2 @ 9	4 10 1/2 @ 8 1/2	15 1/2 @ 9	4 10 1/2 @ 8 1/2
16 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	16 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	16 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
17 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	17 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	17 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
18 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	18 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	18 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
19 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	19 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	19 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
20 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	20 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	20 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
21 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	21 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	21 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
22 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	22 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	22 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
23 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	23 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	23 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
24 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	24 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	24 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
25 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	25 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	25 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
26 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	26 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	26 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
27 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	27 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	27 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
28 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	28 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	28 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
29 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	29 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	29 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2
30 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	30 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	30 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 310,556 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		Total bales.	
To Liverpool—Oct. 23—Celtic, 1,341 upland.	464	1,341	
Sea Island 45 foreign		1,850	
To London—Oct. 23—Minneapolis, 360.		360	
To Glasgow—Oct. 23—Columbia, 20.		200	
To Havre—Oct. 26—Dinsdalehall, 2,900.	Oct. 27—Louisian	4,972	
2,065 upland, 7 foreign		1,100	
To Dunkirk—Oct. 26—Dinsdalehall, 1,100.		150	
To Bremen—Oct. 28—Kurfuerst, 150.		1,750	
To Antwerp—Oct. 23—Kroonland, 1,750.		1,000	
To Reval—Oct. 28—Hellig Olav, 1,000.		400	
To Genoa—Oct. 23—Prinzess Irene, 100.	Oct. 29—Regina d'Italia, 300.	1,300	
To Naples—Oct. 23—Prinzess Irene, 1,300.		15	
To Trieste—Oct. 28—Utonia, 15.			
GALVESTON		Total bales.	
To Liverpool—Oct. 22—Cara, 3,247.	Oct. 23—Bernard, 3,310.	6,557	
Oct. 24—Wayfarer, 23,908.	Oct. 26—Orion, 5,819.	36,284	
To Havre—Oct. 28—Montauk, 11,102.	Oct. 29—Manhattan, 23,623.	34,815	
To Bremen—Oct. 23—Cayo Domingo, 7,620; Monarch, 22,405.		30,025	
To Hamburg—Oct. 23—Calabria, 1,100.		1,100	
To Rotterdam—Oct. 23—Lord Ormonde, 700.		6,363	
To Antwerp—Oct. 27—Thu-land Castle, 5,363.			
NEW ORLEANS		Total bales.	
To Liverpool—Oct. 24—William Cliff, 4,333.		16,833	
Oct. 27—Texan, 4,500.	Oct. 29—Barrister, 8,000.	250	
To London—Oct. 27—Caledonian, 250.			
To Havre—Oct. 23—Musclan, 10,521.	Oct. 27—Caledonian, 6,000.	16,521	
To Bremen—Oct. 23—Rollsby, 3,784.	Oct. 29—Norse Prince, 8,522.	12,306	
To Hamburg—Oct. 23—Rollsby, 500.	Oct. 28—Austriana, 100.	600	
To Genoa—Oct. 23—Liguria, 1,957.	Oct. 29—Principessa Letitia, 7,752.	9,709	
MOBILE		8,745	
To Havre—Oct. 29—Euston, 9,408.		9,408	
PENSACOLA		5,237	
To Havre—Oct. 24—Sandhurst, 5,237.		2,000	
SAVANNAH		8,309	
To Havre—Oct. 28—Inveresk, 8,309.		24,457	
To Bremen—Oct. 23—Adra, 7,500.	Oct. 24—Hansa, 4,822.	12,322	
Oct. 28—Anglo-Bolivian, 12,135.		788	
To Hamburg—Oct. 29—Germanicus, 788.			
To Reval—Oct. 24—Hansa, 200.	Oct. 28—Inveresk, 400.	2,100	
Oct. 29—Germanicus, 1,500.		300	
To Malmö—Oct. 28—Inveresk, 300.		400	
To Warburg—Oct. 29—Germanicus, 400.		300	
To Norrköping—Oct. 30—Germanicus, 400.		350	
To Antwerp—Oct. 29—Germanicus, 350.		200	
To Gothenburg—Oct. 29—Germanicus, 350.		200	
To Uddevalla—Oct. 29—Germanicus, 200.		12,354	
To Gelle—Oct. 29—Germanicus, 200.		15,920	
BRUNSWICK		13,158	
To Bremen—Oct. 26—Ellie, 13,158.		6,000	
NORFOLK		1,129	
To Liverpool—Oct. 27—Rotterdam, 6,000.		2,964	
BOSTON		1,700	
To Liverpool—Oct. 23—Caledonian, 1,129.		1,100	
To Manchester—Oct. 23—Caledonian, 250.		6,501	
To Genoa—Oct. 26—Romanic, 2,964.		850	
To Yarmouth—Oct. 23—Boston, 333.		1,574	
BALTIMORE		2,750	
To Liverpool—Oct. 23—Vedamore, 1,700.		3,100	
To Havre—Oct. 24—Needles, 1,100.		876	
To Bremen—Oct. 27—Brandenburg, 6,501.			
To Copenhagen—Oct. 21—Texas, 850.			
PHILADELPHIA			
To Liverpool—Oct. 23—Haverford, 1,574.			
SAN FRANCISCO			
To Japan—Oct. 27—Siberia, 2,750.			
SEATTLE			
To Japan—Oct. 23—Kumier, 200.	Oct. 27—Kaga Maru, 2,900.	3,100	
TACOMA		876	
To Japan—Oct. 28—Ning Chow, 876.		310,556	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	28,000	28,000	29,000	31,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	19,000	23,000	23,000	27,000
Actual export	2,000	2,000	8,000	7,000
Forwarded	40,000	41,000	40,000	34,000
Total stock—Estimated	274,000	320,000	374,000	411,000
Of which American—Est.	169,000	216,000	266,000	304,000
Total imports of the week	46,000	89,000	110,000	96,000
Of which American	29,000	84,000	100,000	82,000
Amount afloat	289,000	390,000	267,000	286,000
Of which American	265,000	284,000	248,000	237,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	More demand.	Dull.	Dull.	Quiet.	Quiet.
Mld. Up'ds	5.02	4.98	5.00	5.01	5.00	4.99
Sales	3,000	6,000	3,000	4,000	8,000	8,000
Spec. & exp.	200	300	200	200	300	300
Futures	Quiet at 2 1/2 @ 3 1/2 pts. dec.	Barely sty. at 3 @ 4 pts. dec.	Stdy. upch at 1 point decline.	Steady at 3 points advance.	Quiet at 3 1/2 @ 4 pts. decline.	Steady, unchanged.
Market, 4 P. M.	Barely sty. at 3 @ 5 1/2 pts. dec.	1 @ 3 pts. decline.	Barely sty. at 1 1/2 @ 1 pts. advance.	Steady at 4 @ 4 1/2 pts. advance.	Quiet at 3 1/2 @ 4 pts. decline.	Steady at 4 @ 4 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 83 means 4 83/100.

Oct. 24 to Oct. 30.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
		d.	d.	d.	d.	d.	d.
Oct.	4 83 1/2	70 1/2	82 1/2	83 1/2	87	88	86
Oct-Nov.	4 73 1/2	69 1/2	72 1/2	73 1/2	77	78	76
Nov-Dec.	4 67 1/2	61 1/2	64 1/2	65 1/2	69	69 1/2	67 1/2
Dec-Jan.	4 66 1/2	61 1/2	63 1/2	64 1/2	68	68 1/2	66 1/2
Jan-Feb.	4 65 1/2	60 1/2	63 1/2	63 1/2	67 1/2	68	66
Feb-Mar.	4 65 1/2	60 1/2	63 1/2	63 1/2	67 1/2	68	66
Mar-Apr.	4 64 1/2	60 1/2	62 1/2	63 1/2	67 1/2	68	66
Apr-May.	4 64 1/2	60 1/2	62 1/2	63 1/2	67 1/2	68	66
May-June.	4 63 1/2	60 1/2	62 1/2	63 1/2	67 1/2	68	66
June-July.	4 63 1/2	60 1/2	62 1/2	63 1/2	67 1/2	68	66
July-Aug.	4 62 1/2	59 1/2	61 1/2	61 1/2	65 1/2	66	64
Aug-Sept.	4 62 1/2	59 1/2	61 1/2	61 1/2	65 1/2	66	64

**JUTE BUTTS, BAGGING, &c.**—The demand for bagging during the past week has been quiet, with prices nominally unchanged at 7 cents per yard for 2-lb. domestic bagging and 6 1/2 cents per yard for re-woven and inferior foreign. Jute butts very dull at 2 @ 3 cents per lb. for bagging quality.

#### DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1908.	1907.	1908.	1907.
United Kingdom	281,713	292,591	1,730,112	1,825,164
Germany	2,582	8,942	25,383	117,233
Turkey in Europe	193,439	196,656	956,656	956,656
Other Europe	39,212	191,730	275,414	864,542
British North America	497,282	474,451	3,887,171	5,381,257
Central American States and British Honduras	3,101,760	1,697,383	18,621,722	19,552,623
Mexico	123,827	199,186	1,181,495	1,697,116
Other West Indies and Bermuda	1,193,768	2,033,629	8,279,598	9,137,145
Argentina	3,327,456	1,767,347	18,673,424	16,002,879
Brazil	108,779	23,403	587,881	670,755
Chile	154,254	580,177	1,236,071	4,265,358
Colombia	613,286	488,965	5,159,395	7,023,194
Ecuador	755,609	513,137	6,155,668	8,919,662
Venezuela	147,823	832,847	3,325,890	2,993,254
Other South America	297,301	501,118	4,331,965	4,842,094
Aden	661,924	529,644	16,078,062	16,078,062
Chinese Empire	1,497,650	4,807,901	58,402,965	31,839,754
British East Indies	10,985,762	335,675	4,685,000	4,016,730
Hongkong	34,209	11,628	272,881	490,751
Japan	8,145	166,853	108,617	108,617
British Australasia	459,520	658,371	4,470,967	7,500,449
Philippine Islands	963,066	430,801	6,384,884	12,136,391
Other Asia and Oceania	99,191	1,895,493	1,277,388	19,591,439
British Africa	365,063	13,869	2,898,889	2,525,661
All other Africa	130,898	1,031,706	492,361	492,361
Total yards of above	26,734,254	17,529,786	171,540,257	161,990,291
Total value of above	\$1,605,292	\$1,277,524	\$11,020,911	\$10,926,057
Value per yard	\$ 0.060	\$ 0.0729	\$ 0.0642	\$ 0.0675
Value of Other Manufactures of Cotton Exported to—				
Wearis Apparel—				
United Kingdom	\$125,486	\$89,800	\$670,268	\$637,861
Germany	14,039	2,744	86,846	31,658
British North America	87,503	84,577	667,901	753,527
Central American States and British Honduras	43,492	40,263	316,045	378,542
Mexico	13,656	26,450	184,693	289,069
Cuba	18,741	35,357	179,619	231,767
South America	3,471	11,692	45,130	70,913



## BREADSTUFFS.

Friday, Oct. 30 1908.

Prices for wheat flour have shown heaviness during the week, owing to the sluggishness of trade and increasing supplies. The dullness has been accentuated by the near approach of the national election, which has made the generality of the trade more than ever disposed to buy very sparingly. At the large centres of the Northwest and the Southwest new business has also been smaller, though the mills as a rule continue to run full time on old orders. Rye flour has been in light demand and steady. Corn meal has been quiet and easy.

Wheat has advanced to a moderate extent, owing largely to unfavorable weather news from Argentine. As usual, however, such news has evidently been exaggerated. We have been told that the damage by frost amounted to 20%, that it reached 33%, that it affected 5,000,000 acres out of nearly 15,000,000 acres, and so on. Some reports of a more sober kind put the damage at 5 to 10%, and still others denied that any damage at all had really been done. Finally this view that the damage had at least been exaggerated prevailed here and the market began to drag. Not enough, to be sure, to cause a serious reaction, but of late it has been apparent that the Argentine news could not be used further for the purpose of putting up prices. More emphasis has latterly been laid on the fact that the receipts, though still liberal, have shown some falling off and on some increase in the export demand, principally at the Northwest, though the sales for Europe have been mainly of Manitoba wheat. Good rains have prevailed at the Southwest, but more rain is needed. Liverpool prices have advanced, owing to uneasiness in regard to the Argentine situation. Leading elevator interests at the West have latterly been sellers of May, despite renewed reports from some quarters that the Argentine damage amounted to 20% and that Broomhall estimated the loss on the crop in that country at 36,000,000 bush. The Argentine situation, it may be remarked in passing, is considerable of a puzzle to many people. They hardly know what to believe. Meantime that country is a very important factor in the wheat markets of the world. Since Jan. 1 it has exported 135,000,000 bushels and some estimates received by bulls put the exportable surplus during the coming season beginning Jan. 1 at 93,300,000 bushels. The area under wheat in that country last year amounted to 14,232,200 acres, with a yield of 201,502,000 bushels. As the case stands the various reports in regard to the Argentine yield are to the effect that it will be anywhere from practically the same as last year to a decrease of 33%. Conservative opinion inclines to the belief that there has been some damage, but that it has been greatly exaggerated. To-day prices advanced on reports of serious damage in Argentine, strong cash markets, decreasing receipts and general buying.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	107 1/4	107 1/4	110	109	110 1/4	109 1/4
December delivery in elevator.....	108 1/4	109 1/4	110 1/4	110	110 1/4	110 1/4
May delivery in elevator.....	109 1/4	109 1/4	110 1/4	110 1/4	110 1/4	111 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	99	99 1/4	100 1/4	99 1/4	99 1/4	100 1/4
May delivery in elevator.....	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	104
July delivery in elevator.....	97	97	98 1/4	98	98	98

Indian corn futures have shown more or less irregularity, but on the whole the tendency of prices has been upward, owing largely to the fact that rains in many sections have interfered with the movement of the new crop to market. Besides, farmers in some cases are holding for higher prices. The cash demand of late has shown some increase. On the other hand, cash interests have sold at times in the belief that with better weather a large movement of the new crop is practically certain. There has been more or less liquidation, too, the cash market has been quiet, and larger shipments are expected from Argentina shortly. To-day prices moved within narrow limits, but were firmer in the main on small receipts, disappointing husking reports and the rise in wheat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
December delivery in elevator.....	73 1/4	74 1/4	74 1/4	74 1/4	74	74 1/4
May delivery in elevator.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
May delivery in elevator.....	62 1/4	62 1/4	63	63	63	63 1/4
July delivery in elevator.....	62	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4

Oats for future delivery in the Western market have been firmer, owing to small receipts and steady, though quiet, buying of the distant months by leading Chicago interests, who are believed to be accumulating a line in the belief that the crop was short and that prices are certain to advance sooner or later. Country offerings have been light, and there has been an absence of speculative selling pressure. The cash trade has been quiet. To-day prices advanced a fraction, owing to the strength of wheat, continued small receipts, light offerings and buying by cash interests.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	52-52 1/4	52-52 1/4	52-52 1/4	52-52 1/4	52-52 1/4	52-52 1/4
White clipped, 32 to 34 lbs.....	51 1/4-53	51 1/4-53	51 1/4-53	51 1/4-53	51 1/4-53	51 1/4-54

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	47 1/4	47 1/4	48	48	48 1/4	48 1/4
May delivery in elevator.....	49 1/4	49 1/4	49 1/4	49 1/4	50	50 1/4
July delivery in elevator.....	44 1/4	45	45 1/4	45 1/4	45 1/4	45 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 25 @ \$3 75	Kansas straights.....	\$4 65 @ 4 80
Second clears.....	3 35 @ 3 60	Blended clears.....	5 20 @ 5 40
Clears.....	4 25 @ 4 35	Blended patents.....	6 00 @ 6 30
Straights.....	5 00 @ 5 35	Rye flour.....	3 75 @ 4 55
Patent, spring.....	5 25 @ 5 75	Buckwheat flour.....	2 75 @ 2 90
Patent, winter.....	4 65 @ 5 00	Graham flour.....	5 90 @ 4 10
Kansas clears.....	4 10 @ 4 40	Corn meal.....	3 70 @ 4 25

Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1.....	114	No. 2 mixed.....	77 1/4
N. Duluth, No. 2.....	113	No. 2 yellow.....	Nominal.
Red winter, No. 2.....	f.o.b. 100 1/4	No. 2 white.....	Nominal.
Hard.....	110	Rye, per bush.—	
Oats, per bush.—		No. 2 Western.....	f.o.b. 76
Natural white.....	30 @ 52	State and Jersey.....	Nominal.
No. 2 mixed.....	32 @ 52 1/4	Barley—Malt.....	40 @ 65
Natural white clipped 51 1/4 @ 54		Feeding.....	53 1/4 @ 54

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	200,625	647,010	882,442	1,952,100	705,500	36,000
Milwaukee.....	89,825	305,000	40,000	505,600	506,400	44,100
Duluth.....	190,000	1,926,040	-----	341,750	244,322	46,402
Minneapolis.....	-----	2,805,010	36,480	335,530	577,780	65,150
Totals.....	-----	43,000	96,500	28,500	-----	-----
Detroit.....	6,600	236,500	48,000	81,000	-----	-----
Cleveland.....	2,298	14,300	35,700	145,000	-----	-----
St. Louis.....	57,320	413,470	166,265	496,000	148,200	4,000
Peoria.....	21,000	238,216	192,000	192,000	84,000	15,000
Kansas City.....	-----	884,100	148,500	262,600	-----	-----
Tot. wk. '08.....	547,668	7,292,196	1,692,103	4,340,580	2,286,202	214,152
Same wk. '07.....	470,387	6,535,606	4,340,713	6,229,588	3,100,424	281,281
Same wk. '06.....	595,042	6,677,339	3,420,906	6,216,487	2,566,346	247,508
Since Aug. 1						
1908.....	5,893,741	102,132,252	28,316,332	57,098,465	33,261,570	2,659,284
1907.....	4,754,240	76,868,552	55,009,766	68,718,702	24,953,932	2,622,007
1906.....	6,416,795	81,312,372	46,223,379	66,778,782	19,320,645	1,970,677

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 24 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	182,108	1,433,500	47,300	431,100	238,900	33,675
Boston.....	54,974	336,475	13,873	60,159	33,872	50,596
Portland, Me.....	5,097	79,989	-----	-----	-----	-----
Philadelphia.....	116,648	375,842	21,239	102,226	4,000	15,982
Baltimore.....	101,192	163,323	17,657	85,159	-----	40,144
Richmond.....	4,384	35,340	17,192	29,524	-----	1,004
New Orleans.....	15,068	114,500	66,500	52,000	-----	-----
Newport News.....	8,214	16,000	-----	24,570	-----	-----
Galveston.....	-----	121,000	304,000	-----	-----	-----
Mobile.....	3,200	-----	3,30	-----	-----	-----
Montreal.....	32,675	1,287,262	-----	131,613	66,138	117,142
Total week.....	523,560	3,963,231	491,091	916,381	342,910	258,543
Week 1907.....	395,600	3,137,396	1,141,717	911,488	54,523	59,009
Since Jan. 1 1908.....	14,699,110	90,179,984	32,447,019	36,960,152	4592,475	2521,826
Since Jan. 1 1907.....	15,833,468	93,226,989	77,123,061	45,471,562	3835,259	1695,742

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 24 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	519,663	3,032	85,268	17,515	65,589	40,264	3,693
Portland, Me.....	79,989	-----	5,097	-----	-----	-----	5,400
Boston.....	253,894	-----	52,501	32,880	26,901	12,232	7,299
Philadelphia.....	214,000	1,080	50,276	-----	-----	-----	-----
Baltimore.....	74,223	1,000	91,734	-----	60,000	-----	-----
New Orleans.....	180,710	12,087	28,930	438	-----	-----	105
Newport News.....	16,000	-----	8,214	24,570	-----	-----	-----
Galveston.....	261,570	268,575	8,329	-----	-----	-----	-----
Mobile.....	-----	3,430	3,200	-----	-----	-----	-----
Montreal.....	1,149,881	-----	25,866	-----	7,500	16,325	-----
Total week.....	2,749,730	286,004	359,515	75,403	148,490	59,996	35,822
Week 1907.....	2,579,904	605,762	262,776	13,614	-----	42,185	2,235

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour—		Wheat—		Corn—	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	Oct. 24.	1908.	Oct. 24.	1908.	Oct. 24.	1908.
United Kingdom.....	212,217	1,658,088	1,468,306	29,949,372	205,718	498,108
Continent.....	95,492	838,455	1,257,274	26,504,184	59,657	144,218
So. & Cent. Amer.....	15,930	229,233	24,000	101,984	42	10,165
West Indies.....	25,216	482,757	150	150	19,507	401,096
Brit. No. Am. Colonies.....	10,503	44,692	-----	-----	1,080	5,400
Other Countries.....	97	97,396	-----	5,539	-----	7,012
Total.....	359,515	3,350,621	2,749,730	47,561,229	286,004	1,066,799
Total 1907.....	262,776	3,691,655	2,579,904	41,763,729	605,762	16,376,059

The world's shipments of wheat and corn for the week ending Oct. 24 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1907.		1907.
	Week	Since	Since	Week	Since	Since
	Oct. 24.	July 1.	July 1.	Oct. 24.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	6,659,000	67,906,700	55,320,000	374,000	1,298,400	14,646,000
Russian.....	2,964,000	25,088,000	37,624,000	127,000	5,266,500	10,800,000
Danubian.....	1,384,000	16,672,000	13,584,000	255,000	6,236,500	22,568,000
Argentine.....	944,000	24,638,000	8,208,000	1,224,000	33,227,500	26,528,000
Australian.....	616,000	4,600,000	4,088,000	-----	-----	-----
Oth. countries.....	132,000	5,252,000	12,712,000	-----	-----	-----
Total.....	11,799,000	142,156,700	131,536,000	1,980,000	46,028,900	74,630,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
Oct. 24 1908..	16,960,000	15,840,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 17 1908..	15,680,000	16,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 26 1907..	15,800,000	15,440,000	31,240,000	7,600,000	4,880,000	12,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 24 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,188,000	81,000	976,000	85,000	179,000
Boston	300,000	—	32,000	33,000	13,000
Philadelphia	1,034,000	2,000	78,000	39,000	—
Baltimore	436,000	29,000	249,000	113,000	—
New Orleans	616,000	96,000	137,000	—	—
Galveston	500,000	133,000	—	—	—
Montreal	472,000	4,000	199,000	29,000	60,000
Buffalo	1,998,000	233,000	687,000	16,000	907,000
Toledo	454,000	39,000	455,000	76,000	—
Detroit	572,000	134,000	212,000	105,000	—
Chicago	4,310,000	315,000	382,000	53,000	724,000
Millwaukee	411,000	5,000	476,000	28,000	770,000
Port Arthur	3,297,000	—	—	—	—
Duluth	2,305,000	—	—	—	—
Minneapolis	5,608,000	—	944,000	114,000	1,397,000
St. Louis	1,434,000	2,000	1,782,000	123,000	1,481,000
Kansas City	2,688,000	6,000	898,000	35,000	202,000
Peoria	3,405,000	26,000	258,000	—	—
Indianapolis	1,000	38,000	790,000	14,000	6,000
On Lakes	512,000	72,000	361,000	—	—
On Canal and River	2,726,000	242,000	352,000	26,000	344,000
	346,000	—	136,000	8,000	302,000
Total Oct. 24 1908..	45,632,000	1,412,000	9,404,000	895,000	6,385,000
Total Oct. 17 1908..	42,495,000	2,083,000	8,651,000	855,000	6,445,000
Total Oct. 26 1907..	42,241,000	4,070,000	7,126,000	1,086,000	5,887,000
Total Oct. 27 1906..	37,076,000	3,787,000	9,933,000	1,587,000	3,316,000
Total Oct. 28 1905..	28,339,000	3,456,000	26,577,000	1,727,000	5,857,000
Total Oct. 29 1904..	26,495,000	3,049,000	2,399,000	1,773,000	6,397,000
Total Oct. 31 1903..	22,216,000	7,332,000	8,979,000	1,026,000	4,938,000

## THE DRY GOODS TRADE.

New York, Friday Night, Oct. 30 1908.

Further improvement has taken place in the dry goods market during the past week. This has been most noticeable in the cotton goods division, particularly in the print-cloth market, where the demand has been more general and active and prices of some descriptions, notably wide goods, have advanced. The strength in the primary market has also been reflected in secondary markets, and while the latter still show some irregularity in prices, many lines have displayed a firmer tendency. The volume of business has been larger, cotton goods buyers showing less hesitation, due doubtless to more confidence in the outcome of the election and to a belief that values in most lines are tending higher. Several large Western and Southern buyers of domestic cottons have been purchasing more freely for near-by requirements, and leading jobbers in this and other centres, apparently convinced of the stability of values for the balance of this year at least, have been covering prospective needs. A feature of the week was the announcement by a leading carpet-manufacturing company that its spring lines would be opened on Nov. 9 and that all goods for November and December delivery would be offered at special and lower prices than will prevail on goods shipped after Jan. 1 1909. In silk piece goods some staple lines have been rather neglected, but mills are said to be experiencing difficulty in meeting the demand for certain styles; satin-faced materials have been in good request. In the export division the advances on cotton goods have served to restrict business. The men's wear market has been more active, but conditions in dress goods showed little change.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 24 were 5,480 packages, valued at \$293,943, their destination being to the points specified in the tables below:

New York to Oct. 24—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	702	31	1,470
Other European	5	980	64	2,354
China	18,600	—	—	18,629
India	2,288	12,142	—	6,068
Arabia	—	26,537	—	25,810
Africa	—	8,268	—	3,948
West Indies	710	22,401	563	19,510
Mexico	18	1,322	36	2,007
Central America	290	12,984	276	11,228
South America	1,385	34,750	575	38,224
Other Countries	772	18,234	339	22,085
Total	5,480	156,940	1,886	151,402

The value of these New York exports since Jan. 1 has been \$9,807,004 in 1908, against \$9,159,040 in 1907.

Bleached goods, both ticketed and unticketed lines of certain qualities, have been quite active, with a fair volume of business done, and there has been an improved demand for brown domestics. Standard Southern sheetings are firmer at 6½c. and it is reported that few, if any, of these are available on contract below 6½c. Colored cottons and napped fabrics have worked into a better position than for some time past; some leading agents handling Southern colored cottons are said to be unwilling to sell beyond this year at current prices, and are considering slightly higher bids for contracts. Prints have met with an increased demand for spring sideband effects again figuring prominently in

purchases; printed shirtings, especially, have been taken more freely for spring. Dress gingham, too, have continued in steady request. In linings, demand has been mostly for near-by needs; some numbers show an advance of from ¼c. to ½c. a yard for spring, reflecting the firmer tone in gray goods. The print cloth market is firmer, with more activity noted during the week; 39-in., 68x72s, have sold at 5½c. on contracts covering the balance of this year, which is ¼c. above the price a week ago. Standard wide goods are also higher, 4½c. now being quoted as the lowest figure at which these are available. Regulars are still quoted at 3½c., but mills are reported unwilling to accept bids at that figure, and a further advance in the bid is looked for. Export trade seems to have been checked, temporarily at least, by the recent advances on certain staple cottons, which have put buyers and sellers further apart. Numerous inquiries have come from Red Sea and China ports, but actual transactions have been limited to comparatively small amounts.

**WOOLEN GOODS.**—In the men's wear market larger duplicate orders for spring, especially in worsteds, have been received, which would indicate that clothiers are meeting with success in their search for business; advances have been secured on some fancy worsteds, which were opened at low levels and which have sold well. Demand for quick shipment has been less, although the aggregate spot trade has been of fair proportions and numerous orders have been received contingent upon the election. It is confidently expected that business in men's wear woollens will show further improvement after Nov. 3, especially since most initial orders were light. Considerable hesitation has been shown in some quarters of the dress goods market, but in others a moderate business is reported as having been done for spring. The market generally has been irregular, and demand, both for near-by and spring deliveries, more or less spasmodic. Broadcloths in the various shades now popular account for the bulk of the transactions. Silk and wool fabrics are being looked upon with more favor and are expected to sell well for spring, while fancy woven worsteds appear to be doing better.

**FOREIGN DRY GOODS.**—The call for imported dress goods, notably broadcloths and fancy silks, has continued of good proportions, and imported men's wear lines displayed moderate improvement. Linens, both for near-by and forward deliveries, have been quite active, with a somewhat firmer tendency in prices for spring shipments. The burlap market has been generally quiet pending election; 10½-ounce burlaps are easy at 5.15c. to 5.20c., but light-weights rule unchanged.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 24 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	1908		1907	
	Week Ending Oct. 24 1908.	Since Jan. 1 1908.	Week Ending Oct. 26 1907.	Since Jan. 1 1907.
Imports of—				
Wool	587	152,178	660	180,386
Cotton	2,241	587,699	2,738	763,029
Silk	1,523	776,914	1,187	715,584
Flax	1,574	301,062	1,167	294,262
Miscellaneous	4,102	251,133	2,569	218,850
Total	10,029	2,069,986	8,380	2,172,111
Imports of—				
Wool	256	82,094	199	60,983
Cotton	728	238,394	722	269,793
Silk	165	79,683	237	124,580
Flax	449	107,905	417	107,785
Miscellaneous	814	63,293	965	85,088
Total	2,412	571,369	2,540	647,429
Entered for consumption	10,027	2,068,986	8,380	2,172,111
Total marketed	12,439	2,940,355	10,870	2,819,440
Imports of—				
Wool	167	53,612	287	70,124
Cotton	623	200,509	614	242,814
Silk	148	63,085	302	172,320
Flax	504	114,590	588	166,127
Miscellaneous	1,360	108,213	699	90,866
Total	2,702	837,009	3,227	970,251
Entered for consumption	10,027	2,068,986	8,380	2,172,111
Total imports	12,819	2,905,995	11,397	3,142,362



## STATE AND CITY DEPARTMENT.

## News Items.

**Kansas.**—*Creation of a State Board of Tax Commissioners.*—The Legislature of this State, at its 1907 session, passed a new law (Chapter 408) creating a Tax Commission and abolishing the Board of Railroad Commissioners and State Board of Equalization. Under this new law it is incumbent upon the Commission to require all township and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office of such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property in the State was assessed for valuation at only a fraction of its true value. Accordingly, the total assessed valuation for 1908 is \$2,451,766,715, against only \$436,484,948 in 1907.

**Minnesota.**—*Constitutional Amendment.*—In addition to the three amendments adopted at the 1907 session of the Legislature (V. 86, p. 1289), and which will be submitted to the voters on Nov. 3, one other amendment to Section 16 of Article 9 is to be presented on that day relating to an annual tax levy for the construction and improvement of roads and bridges. This amendment was adopted by the electors on Nov. 5 1907 (V. 86, p. 1289), but we are informed that "there was some question as to the legality of the manner in which the same was adopted, and it has been deemed wise, therefore, to re-submit the proposition." Below we give this amendment in full:

Section 16. For the purpose of lending aid in the construction and improvement of public highways and bridges, there is hereby created a fund to be known as the "State Road and Bridge Fund". Said fund shall include all moneys accruing from the income derived from investments in the Internal Improvement land fund, or that may hereafter accrue to said fund, and shall also include all funds accruing to any State road and bridge fund, however provided.

The Legislature is authorized to add to such fund for the purpose of constructing or improving roads and bridges of this State, by providing, in its discretion, for an annual tax levy upon the property of this State.

## Bond Calls and Redemptions.

**Columbia School District, Boone County, Mo.**—*Bond Call.*—Payment will be made at the Columbia Savings Bank in Columbia on Nov. 2 of 5% bonds Nos. 1, 2, 3, 4, 5 and 6. They are in denomination of \$1,000 each and are dated Nov. 2 1903.

**Yankton County (P. O. Yankton), So. Dak.**—*Bond Call.*—On Nov. 1 bonds Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 for \$1,000 each will be redeemed at the Chemical National Bank in New York City. These are the 5% Court House bonds issued Nov. 1 1903.

## Bond Proposals and Negotiations this week have been as follows:

**Afton, Okla.**—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 2 by R. A. Judd, Town Clerk, for \$29,000 6% coupon water bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the fiscal agency in New York City. Maturity July 1 1933. Certified check for 5%, payable to the Town Clerk, is required. This town has no debt at present. Assessed valuation for 1908, \$592,046.

**Aitkin County (P. O. Aitkin), Minn.**—*Bond Sale.*—On Oct. 13 the four issues of ditch-construction bonds aggregating \$13,700, described in V. 87, p. 694, were awarded to the Union Investment Co. of Minneapolis at par for 5s. Purchaser to furnish blank bonds. Denomination \$1,000. Interest June 1 and Dec. 1.

**Akron, Ohio.**—*Bond Sale.*—On Oct. 23 the nine issues of 5% bonds aggregating \$58,230, described in V. 87, p. 1039, were awarded to the Second National Bank of Akron at 103.166 and accrued interest. Following is a list of the bidders and the premiums offered by them:

Second National Bank, Akron	\$1,843 72
Security Savings Bank & Trust Co., Toledo	1,752 75
First National Bank, Akron	1,581 00
Hayden, Miller & Co., Cleveland	1,268 00
Hoehler & Cummings, Tol. 10 (for \$47,930 bonds)	1,733 35
Bred & Harrison, Cincinnati (for \$47,930 bonds)	1,455 57
Well, Roth & Co., Cincinnati (for \$47,930 bonds)	1,357 00
Murray & Co., Cincinnati (for \$30,950 bonds)	4 00
Seasongood & Mayer, Cincinnati (for \$39,930 bonds)	1,519 06
Otis & Hough, Cleveland (for \$24,080 bonds)	833 00
Albert Kleybone & Co., Cincinnati (for \$25,530 bonds)	1,217 06
Davies & Bertram Co., Cincinnati (for \$12,450 bonds)	600 00
J. W. Dague, Akron (for \$7,200 bonds)	180 00

**Alamance County (P. O. Graham), N. C.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 7 by the Highway Commission, D. A. White (P. O. Mebane), Secretary, for the \$200,000 5% coupon road-macadamizing bonds voted on Aug. 6. Denomination \$100, \$500 or \$1,000 at option of buyer. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office in Graham. Maturity fifty years. Certified check for 5% of bid is required. Purchaser to state whether he wishes the bonds to be delivered "at once" or \$50,000 when the bid is accepted and installments of \$25,000 thereafter as the Highway Commission may designate by giving the holder 60 days' notice.

**Alexandria, La.**—*Bond Sale.*—An issue of \$32,000 5% 20-40-year (optional) city-hall bonds was disposed of at par

**Allentown School District (P. O. Allentown), Pa.**—*Bond Sale.*—The \$41,000 4% coupon school-building bonds described in V. 87, p. 1039, were sold on Oct. 28 to Charles C. Harrison Jr. & Co. of Philadelphia at 102.006. Maturity on Nov. 1 as follows: \$7,500 in 1923; \$8,000 in 1928; \$9,500 in 1933; and \$16,000 in 1938.

and accrued interest on Oct. 19 to Coffin & Crawford of Chicago. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Denomination \$1,000.

**Allegany, N. Y.**—*Bond Sale.*—The \$30,000 5-29-year (serial) coupon water-works-construction bonds, proposals for which were asked until Sept. 25, have been sold to the First National Bank of Allegany at par for 4s. See V. 87, p. 763, for a description of these securities.

**Amherst, Portage County, Wis.**—*Bond Sale.*—We have just been advised that on July 1 the International Bank of Amherst bought \$2,000 5½% water-main bonds on a 5% basis. Denomination \$500. Date July 1 1908. Interest April 1. Maturity \$500 yearly on April 1 from 1909 to 1912 inclusive.

**Atlantic City, N. J.**—*Bond Offering—Change in Date of Delivery.*—We are advised that the time of the delivery of the \$160,000 gold coupon public-school-building bonds, proposals for which will be received until 12 m. Nov. 7 by A. M. Heston, City Comptroller, has been changed from "on or about Nov. 15 1908" to "on or about Nov. 30 1908." Bids are now requested on 4% or 4½% bonds. For other details of these securities and terms of offering, see V. 87, p. 1110.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Atlantic County (P. O. May's Landing), N. J.**—*Bond Sale.*—On Oct. 27 the \$30,000 4% 3-8-year (serial) registered Dorset Place bridge bonds mentioned in V. 87, p. 1039, were awarded to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par. This was the only offer received. Denomination \$5,000. Date Nov. 2 1908. Interest Jan. 1 and July 1 at the County Collector's office. Bonds are tax exempt and will be delivered Nov. 2 1908.

**Baltimore, Md.**—*Stock Election.*—At the election to be held Nov. 3 propositions to issue the following registered stock will be submitted to a vote of the people: \$5,000,000 for enlarging the water supply and \$1,000,000 for completing the underground electrical wire conduit system. Interest (rate not to exceed 4%) payable June 1 and Dec. 1. Denomination not less than \$100. Maturity Dec. 1 1958. Bonds will be free from all taxes.

**Bayonne, N. J.**—*Bond Sale.*—On Oct. 29 the \$265,000 5% 20-year high-school bonds mentioned in V. 87, p. 1040, were awarded to Farson, Son & Co. of New York City at 109.137—a basis of about 4.314%.

**Beaufort, No. Caro.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by C. S. Maxwell, Town Clerk, for \$20,000 5% coupon electric-light and drainage bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for 2%, payable to the "Town of Beaufort", is required. Bonded debt, this issue. Floating debt \$6,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Beaumont, Tex.**—*Bonds Voted.*—The issuance of the \$50,000 5% 20-40-year (optional) wharf bonds mentioned in V. 87, p. 1040, was authorized by a vote of 198 to 9 at the election held Oct. 22. Interest semi-annual. Date of offering not yet determined.

**Beverly, Essex County, Mass.**—*Bond Sale.*—On Oct. 26 Bond & Goodwin of Boston were awarded \$30,000 4% 1-10-year (serial) street-improvement bonds at 101.689—a basis of about 3.659%. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Blackduck Independent School District No. 60 (P. O. Blackduck), Beltrami County, Minn.**—*Bond Sale.*—On Oct. 6 the \$15,000 7% registered building bonds bids for which were rejected on July 9 (V. 87, p. 179), were awarded to the First National Bank of Blackduck at 102.01.

**Bolivar, Allegheny County, N. Y.**—*Bond Sale.*—The \$5,500 5% 1-5-year (serial) registered street-macadamizing bonds, for which bids were asked until Sept. 1 (V. 87, p. 179) have been sold to Edmund Seymour & Co. of New York City.

**Bowling Green, Ky.**—*Bond Election.*—On Nov. 3 this city will vote on a proposition to issue \$15,000 4% 30-year sanitary-sewer bonds.

**Brady, Tex.**—*Bond Offering.*—Further details are at hand relative to the offering of the \$20,000 5% coupon street-improvement bonds mentioned in V. 87, p. 1110. Proposals for these bonds will be received until Nov. 2 by A. R. Crawford, City Secretary. Denomination \$500. Date Oct. 1 1908. Interest annually in Brady or at the State Treasurer's office in Austin. Maturity Oct. 1 1948, subject to call after Oct. 1 1918. Total debt, this issue. Assessed valuation \$891,000. Certified check for 5%, payable to the City Treasurer, is required.

**Brawley School District, Imperial County, Cal.—Bond Sale.**—The \$25,000 6% 5-14-year (serial) school-house bonds described in V. 87, p. 1110, were awarded on Oct. 24 to the State Board of Examiners at 102.21 and accrued interest. The Bradshaw Realty Co., representing Coffin & Crawford of Chicago, also made a bid of \$25,012 50 and accrued interest.

**Buffalo, N. Y.—Bonds Proposed.**—It is stated that the Chairman of the Grade Crossing Commission has recommended that \$360,000 bonds be issued to pay the city's portion of the cost of improving various grade crossings.

**Bonds Authorized.**—There are also reports that the issuance of \$200,000 school and \$100,000 water bonds was authorized on Oct. 12.

**Bullock County (P. O. Union Springs), Ala.—Bond Election.**—It is stated that at the general election Nov. 3 a vote will be taken on a proposition to issue permanent-good-road bonds.

**Caldwell, Essex County, N. J.—Bond Election.**—A vote on a proposition to issue \$5,000 fire-house bonds will be taken on Nov. 3.

**Calexico School District (P. O. Calexico), Imperial County, Cal.—Bond Sale.**—An issue of \$10,000 6% 10-year school-house bonds was disposed of on Sept. 19 to the First State Bank of Calexico at 90.136. Denomination \$2,000. Date July 15 1908. Interest semi-annual.

**Carthage, Jasper County, Mo.—Bonds Not Sold.**—Up to Oct. 24 no sale had yet been made of the \$220,000 5% gold coupon water works bonds a description of which was given in V. 87, p. 764.

**Charleston, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. Dec. 1 by J. O. Lea, City Treasurer, for \$492,500 4% coupon refunding bonds. Authority an Act of the General Assembly approved Feb. 13 1907. Date July 1 1908. Interest semi-annual. Maturity July 1 1938. Successful bidder will be required to make a deposit of 5% of bid.

**Chicago, Ill.—Bond Sale.**—The following bonds were sold on Oct. 28 to the First Trust & Savings Bank of Chicago at 100.63.

\$500,000 4% gold improvement bonds. Denomination \$1,000. Date July 1 1908. Maturity \$27,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$41,000 on Jan. 1 1928.  
 90,000 4% gold improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Maturity \$22,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$26,000 on Jan. 1 1928.  
 85,000 4% judgment funding bonds dated Nov. 1 1908. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1927 inclusive.

Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. The other bids received were as follows:

Syndicate—	Hibernian Bkg. Assn., Chic.	100.13
Lee, Higginson & Co., Ch.	N. W. Halsey & Co., Chic.	100.13
E. H. Rollins & Sons, Ch.	Farwell Trust Co., Chicago.	100.13
A. B. Leach & Co., Chic.	MacDonald, McCoy & Co., Ch.	100.13
State Bk. of Chicago, Ch.	Harrie Tr. & Sav. Bk., Chic.	100.13
Northern Trust Co., Chic.	Merch. L. & Tr. Co., Chicago.	100.18
Nat. City Bank, Chicago	Illinois Trust Co., Chicago.	100.18
Amer. Tr. & Sav. Bk., Chic.	Wollenberger & Co. for \$85,000	\$7 pr.

**Cincinnati, Ohio.—Bonds Authorized.**—On Oct. 12 the City Council passed ordinances providing for the issuance of the following bonds:

\$1,000 4% 1-year coupon bonds for the erection of a garage for the Cincinnati Hospital.  
 4,500 4% 5-year coupon bonds for the purpose of equipping the Cincinnati Hospital.

Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

**Clallam County School District No. 3, Wash.—Bonds Not Sold.**—No sale was made on Oct. 13 of \$3,000 bonds offered on that day.

**Columbus, Ohio.—Bonds Authorized.**—Ordinances providing for the issuance of the following 4% coupon assessment bonds were passed by the City Council on Sept. 11: \$2,000 bonds for the improvement of the alley north of Fifth Avenue. 5,000 bonds for the improvement of Woodruff Avenue.

The above bonds are in denomination of \$1,000 each and will be dated not later than Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

With the exception of the last mentioned issue the above bonds are in denomination of \$1,000 each and will be dated not later than Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

In addition to the above the City Council on Sept. 21 also passed ordinances providing for the issuance of the following bonds:

\$2,000 4½% coupon bonds for the improvement of the second alley north of Broad Street. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.  
 100,000 4% refunding water-works bonds. Date Nov. 1 1908. Interest semi-annually at the agency of Columbus in New York City. Maturity Nov. 1 1938.

3,000 4½% coupon Northwood Avenue improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

2,000 4½% coupon sewer-construction assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

3,000 4½% coupon assessment bonds for the improvement of the alley west of Champion Avenue. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

2,000 4½% coupon Kelly Alley improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

1,000 4½% assessment bonds for the construction of a sewer in the alley west of Wheatland Avenue. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

1,000 4½% coupon assessment bonds for the construction of a sewer in the alley west of Sixth Street. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

2,000 4½% coupon assessment bonds for the improvement of the alley north of Bryden Road. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

4,000 4½% coupon Woodland Avenue improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1912, subject to call after Sept. 1 1909.

12,000 4% coupon McAllister Avenue improvement assessment bonds. Date not later than Dec. 1 1908. Maturity Sept. 1 1920. Interest March 1 and Sept. 1 at the City Treasurer's office.

7,500 4½% coupon garbage-disposal bond. Date not later than Dec. 1 1908. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity Dec. 1 1909.

The above bonds are in denomination of \$1,000 each.

**Columbus, Platte County, Neb.—Bonds Voted.**—Propositions to issue \$15,000 sewer and \$4,000 park bonds were defeated at an election held Oct. 20. The vote was 132 "for" to 343 "against" the former issue and 123 "for" to 349 "against" the latter issue.

**Columbus Junction, Louisa County, Iowa.—Bonds Voted.**—At an election held Oct. 17, 94 votes were cast in favor of a proposition to issue \$2,050 steel-water-tank bonds, while only 25 were against it.

**Corlett, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 11 by W. H. Jantzen, Village Clerk (P. O. Station D, Cleveland), for the following coupon assessment bonds:

\$2,017 5% Electric Street sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1911, \$517 in 1914 and \$1,000 in 1918.  
 \$8,517 5% Windfall Avenue sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1909, \$500 in 1910, \$517 in 1911 and \$1,000 yearly from 1912 to 1918 inclusive.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Date Sept. 15 1908. Interest semi-annually at the South Cleveland Banking Company in Cleveland. Denomination \$500, \$517 and \$1,000. Each bid must be made on a blank furnished by the Village Clerk and be accompanied by a certified check for 5% of the amount bid. Like issues of 5 bonds were awarded on Sept. 9. See V. 87, p. 764.

**Bond Sale.**—The following bids were received for the six issues of 5% bonds described in V. 87, p. 962:

\$11,480 50	\$3,788 30	\$1,744	\$1,700	\$425	\$464
Rice Ave. bonds.	Harvard Ave. bonds.	Frishard Ave. bonds.	Harvard Ave. bonds.	Harvard Ave. bonds.	Harvard Ave. bonds.
Otis & Hough, Cleve.	\$11,940 00	\$3,940 00	\$1,800 00	\$1,768 00	\$442 00
First Nat. Bank, Cleve.	11,667 50	3,860 30	1,775 50	1,733 00	437 00
Sensengood & Mayer, Cin.	11,750 65	3,893 68	1,789 00	1,739 27	-----

A bid of \$20,155 25 for the six issues of bonds was also received from the Security Savings Bank & Trust Co. of Toledo. We are advised, however, that this offer was irregular.

**Corning, Iowa.—Bond Sale.**—Geo. M. Bechtel & Co. of Davenport have purchased \$9,000 4½% 10-year water-works bonds. Denomination \$1,000. Date Sept. 1 1908.

**Cortez, Colo.—Bonds Authorized.**—This town has authorized the issuance of water-works-construction bonds.

**Covington, Ga.—Bonds Voted.**—On Sept. 10 the voters decided in favor of the propositions to issue the \$38,000 water-works and \$22,000 sewerage-system 5% bonds mentioned in V. 87, p. 632. The vote was 162 to 2 on the former issue and 161 to 3 on the latter issue. Denomination \$1,000. Date Nov. 1 1908. Interest annually in New York City. Maturity Nov. 1 1938.

**Covington School District (P. O. Covington), Kenton County, Ky.—Interest Rate.**—We are advised that if the election to be held Nov. 3 results in favor of the proposition to issue the \$75,000 school-building bonds mentioned in V. 87, p. 1111, they will carry interest at the rate of 4%.

**Crookston, Polk County, Minn.—Bond Sale.**—On Oct. 20 the two issues of 5% 10-year coupon bonds aggregating \$13,500, described in V. 87, p. 1040, were awarded to U. M. Stoddard & Co. of Minneapolis at 103.244 and accrued interest. Purchaser to furnish bonds at his own expense. Following are the bids:

U. M. Stoddard & Co., Minneapolis	\$13,938 00	J. W. Wheeler, Crookston.	13,780 00
Otis & Hough, Cleveland.	13,943 00	C. H. Coffin, Chicago.	13,721 00
Minnesota Loan & Trust Co., Minneapolis	13,905 00	Woodin, McNear & Moore, Chicago	13,719 00

a Also furnish blank bonds. b City to furnish bonds.

**Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.**—Proposals will be received until 11 a. m. to-day (Oct. 31) by Wm. F. Black, Clerk Board of County Commissioners, for \$12,907 and \$49,000 5% River Road No. 2 improvement notes dated Oct. 1 1908. Certified check for \$1,500 is required. Notes to be prepared by the purchaser at his own expense.

**Detroit, Mich.—Bonds Not Yet Sold.**—Up to Oct. 23 no disposal had yet been made of the \$75,000 bonds—the unsold portion of the issue of \$150,000 3½% 30-year coupon water-works construction bonds mentioned in V. 87, p. 764.

**Dexter School District No. 8, Chaves County, New Mexico.—Bond Sale.**—On Oct. 24 the \$1,600 6% 10-30-year (optional) coupon school-house bonds described in V. 87, p. 1041, were awarded to William E. Sweet & Co. of Denver for \$1,605 (100.312) and accrued interest. Securities are dated Sept. 30 1908.



**East Providence (P. O. Providence), R. I.—Bonds Awarded in Part.**—Of an issue of \$100,000 40-year high-school bonds offered on Oct. 27, dispatches state, \$66,000 were awarded to N. W. Harris & Co. of Boston at 98.523 for 4s.

**El Centro School District, Imperial County, Cal.—Bond Sale.**—This district on Oct. 24 sold the \$25,000 6% 7-31-year (serial) school-building and site-purchase bonds described in V. 87, p. 1111, to N. W. Halsey & Co. of San Francisco at 100.806 and accrued interest. The bidders were as follows:

N. W. Halsey & Co., San Francisco	\$25,201 50
Bradshaw Realty Co. (for Coffin & Crawford, Chicago)	25,196 20
Valley State Bank, El Centro	25,150 00

All bidders offered accrued interest in addition to their bids.

**Enid, Okla.—Bond Election.**—Propositions to issue \$125,000 water and \$125,000 sewer bonds at not exceeding 5% interest will be submitted to a vote on Dec. 1. Maturity 1934, subject to call after 1919.

**Erie School District (P. O. Erie), Pa.—Bond Sale.**—The \$59,000 4% coupon school bonds described in V. 87, p. 1111, were sold on Oct. 27 to N. W. Halsey & Co. of Chicago at 101.447 and accrued interest. Bids were also received from the following:

N. W. Halsey & Co., N. Y.	\$59,853 73	Security Sav. & Tr. Co., Erie	\$59,600 00
Chas. C. Harrison Jr. & Co., Philadelphia	59,850 10	Otis & Hough (H. N. Fleming, Erie)	59,590 00
R. Glendinning & Co., Phila.	59,814 00	Trowbridge & Niver Co., Chicago	59,435 00
Kountze Bros., New York	59,790 60	E. H. Rollins & Sons, Boston	59,398 84
Wm. Solomon & Co. (Chas. Messerkopf, Erie)	59,773 49	Heyl & Co., Philadelphia	59,318 86
Hayden, Miller & Co., Cleveland	59,693 00	Second Nat. Bank, Erie	59,295 00
H. F. Bachman & Co., Phila.	59,673 12	R. E. Robinson & Co., New York	59,260 19
Lawrence Barnum & Co., New York	59,663 75	Forrest & Co., Philadelphia	59,267 00

Maturity \$5,000 yearly from 1921 to 1931 inclusive and \$4,000 in 1932.

**Falmouth, Pendleton County, Ky.—Bond Election.**—This city will hold an election Nov. 3 for the purpose of determining whether or not the voters are in favor of issuing \$5,000 5% water-works, pump and street bonds.

**Findlay School District (P. O. Findlay), Ohio.—Bids.**—The following bids were received Oct. 15 for the \$12,000 4% 8-19-year (serial) coupon school-building-repair bonds awarded to Seasongood & Mayer of Cincinnati at 100.66 and accrued interest (V. 87, p. 1041):

Seasongood & Mayer, Cincinnati	\$12,079 20	A. Kleybolte & Co., Cin.	\$12,040 00
R. Kleybolte Co., Inc., Cin.	\$12,078 00	Barto, Scott & Co., Colum.	\$12,036 00
Davies & Bertram Co., Cincinnati	\$12,050 00	C. E. Denison & Co., Cleveland	\$12,015 75
Field Longstrech & Co., Cincinnati	\$12,041 00	Otis & Hough, Cleveland	\$12,012 20
Well, Roth & Co., Cincinnati	\$12,040 00	C. J. Oller	\$12,067 00

a And accrued interest.

**Fort Wayne School City (P. O. Fort Wayne), Ind.—Bond Sale.**—The \$80,000 4% 1-10-year (serial) coupon school-building and improvement bonds described in V. 87, p. 890, were awarded on Oct. 26, according to reports, to J. F. Wild & Co. of Indianapolis for \$81,000—the price thus being 101.261—a basis of about 3.744%.

**Fostoria, Ohio.—Bond Sale.**—On Oct. 23 the \$2,800 4½% Fremont Street improvement bonds, bids for which were received on Oct. 12 (V. 87, p. 1041), were sold to the First National Bank of Fostoria at par and accrued interest.

**Garfield, N. J.—Bond Sale.**—The \$50,000 5% coupon or registered funding and water-works bonds offered on Oct. 6 and described in V. 87, p. 891, have been disposed of at 101.535 and accrued interest to H. L. Crawford & Co. of New York City. Maturity \$25,000 on Oct. 1 in each of the years 1928 and 1938.

**Glendive, Dawson County, Mont.—Bonds Voted.**—Of a total of 30 votes cast at the election held Oct. 19, only 5 were against the proposition to issue the \$15,000 water-extension bonds at not exceeding 6% interest, mentioned in V. 87, p. 963. Maturity 1931.

**Grand Forks, No. Dak.—Warrant Offering.**—Proposals will be received up to Nov. 2 by W. H. Alexander, City Auditor, for "\$100,000, more or less" 7% coupon paving assessment warrants. Denomination \$1,000. Interest annual. Maturity "approximately \$5,000, more or less" yearly from 1909 to 1928 inclusive. Certified check for 5% of warrants bid for is required.

**Hammer Township (P. O. Canby), Yellow Medicine County, Minn.—Bond Election.**—The question of issuing \$2,500 road and bridge bonds will be decided by the voters of this township on Nov. 3.

**Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Sale.**—The \$49,000 4% coupon school bonds described in V. 87, p. 1112, were bought on Oct. 26 by the Trowbridge & Niver Co. of Chicago at 101.769 and accrued interest. A list of the proposals received follows:

Trowbridge & Niver Co., Chicago	\$49,867 50	H. F. Bachman & Co., Philadelphia	\$49,319 02
Kountze Bros., New York	49,764 40	Dauphin Deposit & Trust Co., Harrisburg	49,189 63
C. C. Harrison Jr. & Co., Philadelphia	49,754 21	R. E. Robinson & Co., N. Y.	49,189 63
Lawrence Barnum & Co., Philadelphia	49,707 00	Townsend, Scott & Co., Baltimore	49,187 50
Henry & West, Phila.	49,700 70	Forrest & Co., Phila.	49,164 15
N. W. Halsey & Co., Phila.	49,670 22	A. B. Leach & Co., N. Y.	49,155 73
Robert Glendinning & Co., Philadelphia	49,651 70	S. M. Kitzmiller & Bros., Shippensburg	49,110 90
First Nat. Bk., Harrisburg	49,612 75	Bloren & Co., Philadelphia	49,001 00

Maturity on Oct. 1 as follows: \$4,000 in 1913, \$1,000 yearly from 1914 to 1918 inclusive and \$2,000 yearly from 1919 to 1938 inclusive.

**Harrison County (P. O. Gulfport), Miss.—Bonds Defeated.**—The question of issuing the \$50,000 general-road-improvement and bridge bonds, mentioned in V. 87, p. 1042, was defeated by a large majority at the election held Oct. 20.

**Hawkinsville, Ga.—Bond Election.**—On Nov. 4 the voters of this city will decide whether or not \$15,000 5% electric-light bonds shall be issued. Date Jan. 1 1909. Maturity Jan. 1 1928.

**Hollister School District (P. O. Hollister), Benito County, Cal.—Bond Offering.**—Proposals will be received until Nov. 2 for \$2,000 5% bonds. These securities were offered without success on Oct. 1.

**Honesdale School District (P. O. Honesdale), Wayne County, Pa.—Bond Sale.**—On Oct. 16 \$60,000 4% coupon building bonds were awarded to the Wayne County Savings Bank of Honesdale at 100.50 and interest. Denomination \$500. Date Oct. 1 1908. Interest May and November at the Wayne County Savings Bank in Honesdale. Maturity as follows: \$1,000 yearly from 1909 to 1912 inclusive, \$1,500 yearly from 1913 to 1917 inclusive, \$2,000 yearly from 1918 to 1925 inclusive and \$2,500 yearly from 1926 to 1938 inclusive. Bonds are tax free. Bonded debt, this issue.

**Houston, Tex.—Bonds Voted.**—The election held Oct. 22 resulted in favor of the propositions to issue the following 4½% 20-30-year (optional) bonds mentioned in V. 87, p. 1042: \$225,000 for drainage sewers; \$225,000 for sanitary sewers; \$100,000 for water mains and \$150,000 for wharves and slips on Buffalo Bayou.

**Huntington Union Free School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bonds to be Offered Shortly.**—This district is preparing to issue \$98,500 bonds recently voted for the purpose of building a new grammar and high school. Wm. S. Funnell is Treasurer of the district.

**Huntsville, Madison County, Ala.—Bonds Authorized.**—It is stated in local papers that at a meeting of the City Council held Sept. 1 ordinances providing for the issuance of \$2,600 bonds for constructing sidewalks on East Randolph and East Clinton streets were adopted.

**Jasper County (P. O. Newton), Iowa.—Bond Election.**—On Nov. 3 the electors will have the opportunity of voting on a proposition to issue \$150,000 4% court-house bonds.

**Jeanerette School District (P. O. Jeanerette), Iberia Parish, La.—Bond Offering.**—This district, L. A. Moresi, Chairman, is offering for sale \$23,100 5% school bonds. Authority election held Feb. 11 1908.

**Kane, Pa.—Bond Offering.**—Proposals will be received until 5 p. m. Nov. 9 by W. S. Calderwood, Borough Treasurer, for \$10,000 5% coupon funding bonds. Denomination \$500. Date Oct. 15 1908. Interest semi-annually at the Borough Treasurer's office. Maturity \$1,000 yearly on Oct. 15 from 1909 to 1918 inclusive. Certified check or cash for 2% of bid is required.

**Kenova, Payne County, W. Va.—Bonds Defeated.**—A proposition to issue \$30,000 sewer bonds was defeated at an election held Oct. 10. The vote was 55 "for" to 47 "against," a 3-5 majority being required.

**Kiskiminitas Township (P. O. Apollo), Armstrong County, Pa.—Bond Offering.**—J. W. King, Attorney for the Board of Supervisors, is offering at par \$5,500 4% coupon macadam-road bonds. Denomination \$100. Date June 1 1908. Interest semi-annually at the First National Bank of Apollo. Maturity twenty years, subject to call at any interest-paying period after two years. Bonds are exempt from all taxes.

**La Crosse, Wis.—Bond Sale.**—On Oct. 27 \$15,000 4% 10-20-year (optional) coupon water-system-extension bonds offered on that day were bought by the Harris Trust & Savings Bank of Chicago at 99.266. A list of the bids received follows:

Harris Tr. & Sav. Bank	\$110	E. H. Redlins & Sons	\$142
N. W. Halsey & Co.	111	MacDonald, McCoy & Co.	145
A. B. Leach & Co.	140		

a discount.

The above are all Chicago bidders. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the City Treasurer's office.

**La Fayette, Ga.—Bond Election Postponed.**—An election which was to have taken place Oct. 20 to vote on issuing \$40,000 water and light bonds was postponed indefinitely.

**Lamoni, Decatur County, Iowa.—Bonds to be Offered Shortly.**—We are advised under date of Oct. 26 that it is expected the \$25,000 5% 20-year water-system bonds voted on March 30 (V. 87, p. 995) will be placed on the market within the next 60 or 90 days.

**La Salle County Common School District No. 1, Texas.—Bonds Registered.**—On Sept. 25 the State Comptroller registered \$14,000 5% school-house bonds. Maturity twenty years, subject to call after fifteen years.

**Lawrence, Mass.—Bond Offering.**—Proposals will be received by Barry T. O'Connell, City Treasurer, for \$14,000 hospital and \$40,000 street 4% bonds. Denomination \$1,000. Interest is payable at the City Treasury. Maturity part yearly for ten years.

**Lehi, Utah County, Utah.—Bond Offering.**—Proposals will be received at any time by G. A. Goates, City Recorder, or \$26,500 5% gold coupon bonds. Denomination \$1,000

and \$500. Interest April 15 and Oct. 15 in Lehi at the Utah Banking Co. or in Salt Lake City at the Utah National Bank. Maturity Oct. 15 1928, subject to call after Oct. 15 1918.

**Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.**—On Oct. 20 the \$15,000 coupon ditch bonds offered on that day (V. 87, p. 830), were awarded to the Union Investment Co. of Minneapolis at 100.666 and accrued interest for 5½%. Following are the bids:

Union Investment Co., Minneapolis (for 5½%)	\$15,100
U. M. Stoddard & Co., Minneapolis (for 5.10%)	15,095
Minnesota Loan & Trust Co., Minneapolis (for 5½%)	15,035
Thomas J. Bolger & Co., Chicago (for 6%)	13,000

Maturity five, seven and ten years.

**Lindenhurst Fire District, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 1 1909 by William Hall, District Clerk, for \$2,000 5% bonds, to purchase a new truck. Denomination \$200. Interest semi-annually at the Lindenhurst National Bank of Lindenhurst. Maturity part yearly on April 1. Bonds are tax exempt.

**Lockhart, Tex.—Bond Sale.**—We see it stated that on Oct. 17 H. N. Swain of Dallas bought \$25,000 5% 40-year jail bonds at 101.20—a basis of about 4.932%.

**Lorain, Ohio.—Description of Bonds.**—We are advised that the \$22,500 4½% sewer bonds disposed of at private sale on Oct. 14 to Lamprecht Bros. & Co. of Cleveland (V. 87, p. 1042) are in denomination of \$500 and are dated Sept. 15 1908. Interest semi-annual. Maturity \$2,500 on March 15 and \$3,000 on Sept. 15 in each of the years 1910, 1911 and 1912 and \$1,500 each six months from March 15 1913 to Sept. 15 1914 inclusive.

**Louisville, Ky.—Bond Election.**—The question of issuing the \$1,000,000 4% 40-year gold coupon hospital-construction and equipment bonds mentioned in V. 87, p. 432, will be voted on Nov. 3. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the First National Bank in New York City. Bonds are free from all municipal taxes.

**McKinley School District No. 18 (P. O. McKinley), Minn.—Bond Sale.**—The only bid received on Oct. 24 for the \$65,000 5½% coupon building bonds described in V. 87, p. 1112, was one of par and accrued interest submitted by the Minnesota Loan & Trust Co. of Minneapolis. This offer was accepted. Maturity \$6,000 yearly on Jan. 1 from 1909 to 1918 inclusive and \$5,000 on Jan. 1 1919.

**McLouth School District (P. O. McLouth), Kans.—Bond Sale.**—The State of Kansas recently purchased \$2,500 school bonds of this district.

**McMullen County (P. O. Tilden), Tex.—Bonds Registered.**—An issue of \$5,000 5% 5-40-year (optional) bridge bonds, was registered by the State Comptroller on Sept. 21.

**McPherson, McPherson County, Kans.—Bond Election.**—On Nov. 24 an election will be held to vote on the issuance of the following 20-30-year (optional) bonds: \$34,000 to purchase the water works, \$10,000 to extend the same, \$16,000 to purchase the electric-light plant and \$5,000 to extend the same.

**Marshall, Tex.—Bonds Registered.**—The State Comptroller registered the following bonds on Oct. 16:

\$16,000 Improvement District No. 2 bonds.
10,000 Improvement District No. 3 bonds.

The above bonds carry interest at the rate of 5% and mature in forty years, but are subject to call after ten years.

**Maumee, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 9 by George V. Raab, Village Clerk, for \$11,000 5% Conant Street improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest annual. Maturity \$1,500 yearly on Aug. 1 from 1910 to 1916 inclusive and \$500 on Aug. 1 1917. Purchaser to pay accrued interest. These bonds are coupon in form and are exempt from taxation. Authority Section 95, Municipal Code. Interest is payable at the Second National Bank of Toledo.

**Mecklenburg County (P. O. Boydton), Va.—Bond Offering.**—Proposals will be received until 12 m. Nov. 9 by the Board of County Supervisors for \$60,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly approved Feb. 25 1908. Denomination \$1,000. Date Jan. 1 1909. Interest annually at the County Treasurer's office. Maturity on Aug. 1 as follows: \$1,000 yearly from 1911 to 1920 inclusive; \$2,000 yearly from 1920 to 1929 inclusive and \$3,000 yearly from 1930 to 1939 inclusive. All bonds however, being subject to call after ten years. Certified check for \$2,000, payable to the County Treasurer, is required. Bids to be based on the following deliveries: first, on all the issue to be delivered Jan. 1 1909 and second, \$30,000 to be delivered on Jan. 1 in each of the years 1909 and 1910.

**Merkel, Taylor County, Tex.—Bonds Defeated.**—According to reports a vote of 105 "for" to 109 "against" was cast at an election held Oct. 14 to vote on the issuance of water-works bonds.

**Mesa, Maricopa County, Ariz.—Description of Bonds.**—We are informed that the amount of the 6% water-works bonds awarded on Sept. 29 to the Mesa City Bank of Mesa at 100.50 (V. 87, p. 964) was \$50,000. The securities are in denomination of \$1,000 and carry interest at the rate of 6%, payable semi-annually in Jan. and July. Date August 1 1908. Maturity August 1 1928, \$10,000 being subject to call after August 1 1918.

**Miami, Dade County, Fla.—Bond Sale.**—Edmund Seymour & Co. of New York City have purchased the following 5% bonds, which were advertised to be sold on Oct. 15: \$20,000 for sewers, \$15,000 for improving the streets, \$20,000 for a city building and \$15,000 for parks and promenades. These bonds mature July 2 1936 and are described in V. 87, p. 964. The price paid was par and accrued interest.

**Miami County (P. O. Peru), Ind.—Bond Offering.**—Proposals will be received until Jan. 20 1909 for \$168,000 bonds. These securities are the unsold portion of the issue of \$252,000 3½% coupon court-house-construction bonds mentioned in V. 87, p. 432.

**Miami County (P. O. Troy), Ohio.—Bond Sale.**—We are advised that the \$33,100 5% ditch-improvement bonds awarded on Oct. 17 to the Piqua National Bank of Piqua for \$33,350 mature part each six months from Jan. 1 1909 to July 1 1913 inclusive and not \$33,100 in 2 years as reported in V. 87, p. 1113. Date July 1 1908. Interest semi-annual.

**Milam County (P. O. Cameron), Tex.—Bonds Registered.**—On Sept. 1 the State Comptroller registered \$53,072 50 4% 40-year bridge and refunding bonds.

**Milford, Ill.—Bond Offering.**—Proposals will be received by W. S. Miller, Village Treasurer, or Stephen D. Sturdevant, Village Clerk, for \$2,500 5% coupon sewer bonds. Denomination \$500. Date Aug. 24 1908. Interest Jan. 1 and July 1 in Milford. Maturity \$500 yearly on July 1 from 1910 to 1914 inclusive. Bonded debt at present, \$3,600. Floating debt (additional) \$1,500. Assessed valuation, \$83,000.

**Mill Creek School District (P. O. Mill Creek), Okla.—Bonds Voted.**—An election held recently resulted in a vote of 47 to 5 in favor of a proposition to issue \$10,000 5% 20-year building bonds. These securities will be offered for sale in from thirty to sixty days.

**Millward, Aitkin County, Minn.—Bonds Not Yet Sold.**—Under date of Aug. 26 A. T. Richardson, Town Clerk, advises us that he is offering as 4½ per cents the \$6,000 20-year bonds offered without success on May 14. See V. 87, p. 183.

**Milwaukee, Wis.—Bonds Refused.**—According to Milwaukee papers, the \$200,000 4% coupon East Water Street bridge bonds awarded on Sept. 29 to the Northwestern Mutual Life Insurance Co. at 100.05 (V. 87, p. 892), have been refused by that company "because of a slight clerical error in the advertisement offering them for sale."

**Bond Election.**—Propositions to issue \$75,000 East Side and \$50,000 South Side public bath bonds will be submitted to a vote on Nov. 3. The City Clerk advises us, however, that should these bonds be voted they will not be put out until next year or the year following.

**Minerva, Stark County, Ohio.—Bond Sale.**—The highest bid received on Oct. 19 for the \$3,500 5% 4-10-year (serial) water-supply-tank bonds described in V. 87, p. 892, was one of \$3,666.50 (104.757) submitted by Hoehler & Cummings of Toledo.

**Monroe, Walton County, Ga.—Bonds Awarded in Part.**—Of the \$30,000 5% coupon sewer bonds offered on Sept. 24 and described in V. 87, p. 766, \$20,000 were disposed of at 105 to J. B. McCrary & Co. of Atlanta.

**Montgomery County (P. O. Mt. Vernon), Ga.—Bonds Defeated.**—The voters of this county on Oct. 7 defeated a proposition to issue \$35,000 6% bridge bonds.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Local papers state that proposals will be received until Nov. 19 for \$3,600 4% Wenger Ditch construction bonds. Interest semi-annual. Denomination \$600.

**Mooresville, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by A. L. Starr, Mayor, for \$25,000 5% coupon water and street-improvement bonds. Authority Chapter 258, Private Laws of 1901. Denomination \$1,000. Date July 1 1908. Interest semi-annually in Mooresville or at the Hanover National Bank in New York City. Maturity July 1 1938, subject to call after July 1 1928. Total debt, including this issue, \$35,000. Assessed valuation for 1908, \$1,131,922.

**Mooresville Graded School District (P. O. Mooresville), Iredell County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by M. W. White, Secretary and Treasurer, for \$10,000 5% coupon graded-school-building bonds. Denomination \$1,000. Date Jan. 1 1909. Interest annually at the National Park Bank in New York City or at the Merchants' and Farmers' Bank of Mooresville. Maturity 30 years. Bonds are tax-exempt. Bonded debt, not including this issue, \$10,000. Assessed valuation 1908, \$1,322,216.

**Moundridge, Kan.—Bonds Voted.**—The voters of this city on Sept. 1 authorized the issuance of \$17,000 water and \$11,000 electric-light 5% 5-20-year (optional) bonds. The former proposition carried by a vote of 90 to 67, while the latter issue received a vote of 86 "for" to 68 "against." Date of offering not yet determined.

**Mt. Carmel, Pa.—Bond Sale.**—On Oct. 20 P. S. Briggs of Philadelphia paid par for \$36,000 4½% 30-year funding bonds. Denomination \$500. Date Nov. 2 1908. Interest semi-annual.



**Mt. Vernon, Ohio.**—*Bonds to Be Offered Shortly.*—This city will be on the market about Dec. 15 with the following 4½% assessment bonds: \$41,000 to redeem outstanding certificates issued to pave East High Street and \$10,000 to redeem outstanding certificates issued to pave East Burgess Street.

**Multnomah County School District No. 1, Ore.**—*Bond Sale.*—On Oct. 5 \$250,000 4½% 10-20-year (optional) bonds were awarded to E. H. Rollins & Sons of Denver and Morris Bros. of Portland at 102.075—a basis of about 4.244% to the optional date and about 4.344% to full maturity. Bonds are dated Oct. 1 1908.

**Muncie, Ind.**—*No Action Yet Taken.*—Up to Sept. 21 nothing had yet been done in regard to issuing the \$100,000 bonds (V. 87, p. 240) to erect a city building.

**Muskegon, Mich.**—*Bond Election.*—A proposition to issue \$29,000 4% bonds to purchase a tract of land to be used as a burial ground will be submitted to a vote of the people at the regular election on Nov. 3. Maturity part yearly on Jan. 1 from 1915 to 1944 inclusive.

**Muskogee, Okla.**—*Bonds Voted—Bond Offering.*—Propositions to issue \$250,000 water-extension and \$300,000 storm-sewer 5% 25-year bonds were favorably voted upon Oct. 15. The vote was 424 to 228 on the first-mentioned issue and 404 to 251 on the storm-sewer issue. Proposals will be received until 8 p. m. Nov. 16.

**Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.**—*Bond Offering.*—The Board of School Directors James M. Williams, President and Ivory J. Water, Secretary, will offer at public auction at 2 p. m. Oct. 30, \$12,500 5% coupon school bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annually at the Treasurer's office in the First National Bank of Nanticoke. Maturity May 1 1919, subject to call after six years. Bonds are tax-exempt.

**New Hanover County (P. O. Wilmington), N. C.**—*Bond Offering.*—Proposals will be received until Nov. 23 by D. McEachern, Chairman, for the \$50,000 4½% road-improvement and bridge-building bonds voted on Sept. 24. See V. 87, p. 892. Date July 1 1908. Maturity July 1 1938. Interest semi-annual.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Newton, Tex.**—*Bonds Not Sold.*—No award has yet been made of the \$10,000 4% bonds offered on Oct. 3.

**New York State.**—*Bonds Not Yet Sold.*—Under date of Oct. 23 we are informed that it has not yet been determined whether or not the \$190,000 5% registered Canaseraga Creek bonds offered but not sold on Sept. 8 (V. 87, p. 698) will again be placed on the market.

**North Pelham (P. O. Pelham), Westchester County, N. Y.**—*Bond Sale.*—On Oct. 26 the \$55,000 5-29-year (serial) registered sewerage bonds described in V. 87, p. 1043, were awarded to Adams & Co. of New York City for \$55,151 (100.274) and accrued interest for 4.30s. Following are the bids:

Adams & Co. (for 4.30s) ..... 100.274 W. N. Coler & Co. (for 4.35s) 100.023  
Fenwick & Rogers (for 4.30s) 100.09 H. L. Crawford & Co. (for  
J. S. Bache & Co. (for 4.30s) ..... 100.039 59 ..... 100.001

The above bidders are all from New York City.

**North Yakima, Yakima County, Wash.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 2 by J. C. Brooker, City Clerk, for \$80,000 4½% various improvement bonds. Authority vote of 459 to 369 at election held Sept. 1; also Chapter 128, Session Laws of 1891. Denomination \$1,000. Date, day of issuance. Interest semi-annual. Maturity twenty years. Bid must be unconditional and be accompanied by a certified check on some national bank for 5% of bid and made payable to the City Treasurer. Bonds are coupon in form and exempt from State tax.

**Oakland, Alameda County, Cal.**—*No Bond Election.*—The City Council on Oct. 21 defeated a resolution providing for an election to allow the people to determine whether or not \$3,000,000 water-front-improvement bonds should be issued.

**Oberlin School District (P. O. Oberlin), Lorain County, Ohio.**—*Bond Election.*—The Board of Education has decided to submit to a vote of the people on Nov. 3 the question of issuing \$35,000 bonds.

**Omaha, Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until 3 p. m. Dec. 1 for \$252,500 4½% coupon street-improvement bonds. Denomination \$500. Authority Section 198, City Charter of 1905. Date Jan. 1 1909. Interest annually at the fiscal agency in New York City. Certified check on a national bank for \$5,000, made payable to the "City of Omaha," is required. Official circular states there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

**Orange County (P. O. Santa Ana), Cal.**—*Maturity of Bonds.*—The County Auditor informs us that the \$60,000 4½% hospital bonds to be voted on Nov. 3 will mature \$3,000 yearly for 20 years instead of \$60,000 at the end of 20 years, as reported in V. 87, p. 893.

**Painesville, Lake County, Ohio.**—*Bond Sale.*—The \$6,500 4% coupon electric-light-plant-improvement bonds, bids for which were rejected on Aug. 1 (V. 87, p. 368), have been sold to Seasongood & Mayer of Cincinnati at par and accrued interest.

**Philadelphia, Pa.**—*Loan Authorized.*—On Oct. 22 the Select Council authorized a temporary loan of \$1,200,000. The loan bill was previously passed by the Common Council.

**Pitman School District (P. O. Pitman Grove), N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 15 (this date falls on Sunday, but is so given in the official advertisement) by Dr. C. B. Phillips, District Clerk, for \$24,000 4½% coupon school bonds. Denomination \$100. Date Jan. 1 1909. Interest semi-annually at the Pitman National Bank of Pitman. Maturity \$1,000 yearly, beginning three years from date. Bonds are exempt from taxation.

**Pittsburgh, Pa.**—*Bond Election.*—On Nov. 3 this city will vote on the propositions to issue the following bonds mention of which was made in V. 87, p. 893: \$1,000,000 for constructing a bridge across the Allegheny River, \$240,000 as follows: \$175,000 for the rebuilding and reconstruction of the "Larimer Avenue bridge" and \$65,000 for the construction of a bridge on Meadow Street; \$2,675,000 as follows: \$1,975,000 for the purchase of the property of the Monongahela Water Co. and \$700,000 for the improvement of the water system; \$30,000 for the construction of a bridge over Negley run, \$185,000 for the building and equipping of incinerating plants for the disposal of rubbish and \$300,000 for the laying of large water mains from the Highland reservoir. Bonds to bear interest at a rate not to exceed 6%. Maturity not to exceed thirty years.

**Porto Rico.**—*Loan Proposed.*—W. B. Hadley, Acting Auditor of the Island of Porto Rico, informs us that it is probable that within the course of a few months an issue of irrigation bonds will be placed, the Legislative Assembly in special session having recently authorized such an issue to the extent of \$3,000,000.

**Quincy, Mass.**—*Bond Sale.*—Blodgett, Merritt & Co. of Boston are reported as having recently purchased the following bonds at 100.80:

\$22,200 street-improvement bonds. Maturity on Oct. 1 as follows: \$3,200 in 1909, \$3,000 in 1910 and \$2,000 yearly from 1911 to 1913 inclusive.

\$4,400 street bonds. Maturity on Oct. 1 as follows: \$1,400 in 1909 and \$1,000 yearly from 1910 to 1916 inclusive.

The above bonds are dated Oct. 1 1908.

**Rainier, Ore.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by Land R. Rutherford, Secretary of the Water Commission, for \$5,000 10-20-year (optional) water bonds. Denomination not less than \$500 nor more than \$1,000. Date Nov. 15 1908. Interest (rate not to exceed 6%) payable in Portland. Certified check for 2% of bonds bid for is required.

**Reynoldsville, Pa.**—*Bond Sale.*—This borough has sold \$10,000 4% bonds.

**Rhode Island.**—*Bond Election.*—At the general election on Nov. 3 the citizens of this State will vote on the following propositions:

1. Shall the General Assembly be authorized to provide for the issuance of not exceeding \$300,000 bonds for improvements to the State institutions?

2. Shall the General Assembly be authorized to provide for the issuance of not exceeding \$600,000 bonds for the construction of State highways?

**Richmond, Va.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 17 by Edward J. Warren, City Auditor, for \$251,700 4% coupon or registered refunding bonds. Date Jan. 1 1909. Maturity Jan. 1 1943. Certified check for 2% is required on bids of \$100,000 or less; while bids in excess of \$100,000 must be accompanied by a certified check for 1½%.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Loan Authorized.**—At a meeting of the Common Council held Sept. 24 a resolution was passed authorizing the Finance Committee to negotiate a temporary loan of \$150,000 to carry the city until the tax bills due in December become available.

**Ridgway School District (P. O. Ridgway), Pa.**—*Bond Election.*—An election to vote on the issuance of school-building bonds will be held Nov. 3.

**Rochester, N. Y.**—*Note Sale.*—An issue of \$500,000 water-works and local-improvement notes offered on Oct. 27 was disposed of as follows: \$200,000 to the Alliance Bank of Rochester at 4.125%; \$200,000 to Bond & Goodwin of New York City as follows: \$100,000 at 4.08% and \$100,000 at 4.125%; and \$100,000 to Goldman, Sachs & Co. of New York City at 4.2% plus \$125 premium. A list of the bids received follows:

Alliance Bank, Rochester (for \$500,000)	4.125%	Goldman, Sachs & Co., N. Y. (for \$200,000)	4.25%
Bond & Goodwin (for \$100,000 bonds)	4.08%	Security Trust Co., Rochester (for \$200,000)	4.23%
N. Y. (for \$100,000 bonds)	4.125%		
	4.18%		
	4.24%		

a Plus \$150 premium. b Plus \$125 premium. c Plus \$15 premium.

**Roselle Park (P. O. Ind. Sta., Elizabeth), N. J.**—*Bond Sale.*—Kountze Bros. of New York City were recently awarded \$47,000 5% 20-year funding bonds of this borough. Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

**St. Joseph, Mich.**—*Bids.*—The following bids were received Oct. 21 for the \$30,000 20-year coupon bridge bonds awarded on that day to Woodin, McNear & Moore of Chicago at par and accrued interest for 4½s (V. 87, p. 1114):

Woodin, McNear & Moore, Chicago (for 4s (96.12))	\$28,925 00
for 4 1/2s (par)	30,000 00
for 4 1/2s (103.064)	30,926 50
A. J. Hood & Co., Detroit (for 4s) (97.50)	29,250 00
W. E. Morse & Co., Detroit (for 4s) (96.85)	29,055 00
for 4 1/2s (101.95)	30,586 00
Farson, Son & Co., Chicago (102.74)	30,822 50
Well, Roth & Co., Cincinnati (102.60)	30,780 00
A. B. Leach & Co., Chicago (102.54)	30,763 00
Harris Trust & Savings Bank Chicago (102.26)	30,680 00
MacDonald, McCoy & Co., Chicago (102.25)	30,675 00
Seasongood & Mayer, Cincinnati (101.63)	30,489 00
Merchants' Loan & Trust Co., Chicago (101.58)	30,455 00
Otis & Hough, Cleveland (101.38)	30,415 00
a for 4 1/2s bonds.	

**St. Louis, Mo.—Bond Election.**—In addition to the question of issuing the \$700,000 Old Fair Grounds Park bonds to be voted on Nov. 3 (V. 87, p. 1114), the following bonds will also be submitted to a vote: \$500,000 at not exceeding 4% interest and due in 15 years for the erection of a new union market and \$100,000 to purchase certain grounds for park purposes.

**San Bernardino, San Bernardino County, Cal.—Bond Sale.**—We are advised that on Oct. 22 the four issues of 4 1/2% 1-40-year (serial) bonds, aggregating \$110,000, offered without success Sept. 7 (V. 87, p. 965), were sold to the San Bernardino National Bank of San Bernardino for \$110,337—the price thus being 100.306. A bid of \$110,150 was also received from the State Board of Examiners. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**San Francisco, Cal.—Bond Election.**—On Nov. 12 a vote will be taken on a proposition to issue \$600,000 4 1/2% water-supply bonds. Securities, if authorized, will bear date of Jan. 1 1909 and mature \$100,000 yearly beginning one year from date.

**Santa Barbara County (P. O. Santa Barbara), Cal.—Bonds Defeated.**—Reports state that an election held recently resulted in the defeat of the question of issuing \$1,265,000 macadam-road bonds.

**Seattle, Wash.—Bonds Offered by Bankers**—The Trowbridge & Niver Co. of Chicago is offering for sale \$137,300 6% Improvement District No. 1431 bonds. Denomination \$100. Date Aug. 3 1908. Interest annually at the City Treasurer's office. Maturity \$13,700 yearly on Aug. 3 from 1909 to 1917 inclusive and \$14,000 on Aug. 3 1918, all bonds, however, being subject to call at any interest-paying period.

**Sedgwick County (P. O. Wichita) Kans.—Bond Sale.**—An issue of \$49,500 4% 10-20-year (optional) railroad-aid bonds has been awarded to the H. P. Wright Investment Co. of Kansas City, Mo., at 96. Denomination \$500. Date Oct. 1 1908. Interest Jan. 1 and July 1 in Topeka.

**Smith County (P. O. Tyler), Tex.—Bonds Registered.**—The \$160,000 4% 10-40-year (optional) court-house-construction bonds offered without success on Sept. 1 (V. 87, p. 894), were registered by the State Comptroller on Oct. 25.

**Snohomish County (P. O. Everett), Wash.—Rate of Interest.**—The \$500,000 road and bridge bonds to be voted upon Nov. 3 (V. 87, p. 965), if authorized, will bear interest at a rate not to exceed 6%.

**South Amboy, N. J.—Bond Sale.**—On Oct. 17 \$8,000 5% 1-8-year (serial) school-building bonds were bought by the People's National Bank of New Brunswick on a 4 1/2% basis. Denominations \$1,000 and \$500. Date Nov. 2 1908. Interest semi-annual.

**Sparta, Monroe County, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 2 for \$4,377 5% coupon improvement assessment bonds. Maturity \$437.70 yearly on March 1 for ten years. Interest annual. Certified check for 5% of bid, payable to W. N. Wells, Mayor, is required.

**Spooner, Beltrami County, Minn.—Bonds Voted.**—On Oct. 6 the voters of this village authorized the issuance of \$5,000 funding and \$15,000 water-main bonds.

**Spotsylvania County (P. O. Spotsylvania), Va.—Bond Election.**—An election will be held Nov. 17, it is reported, to allow the voters to determine whether or not about \$60,000 Courtland Road District bonds and \$40,000 Chancellor Road District bonds shall be issued.

**Springfield, Ohio.—Bond Sale.**—On Oct. 16 \$12,964 65 sewer bonds were purchased by the Sinking Fund Trustees at par.

**Springfield School District (P. O. Springfield), Ohio.—Bond Offering.**—Proposals will be received until 3 p. m. Nov. 21 by W. H. Holmes, Clerk Board of Education, for \$100,000 4 1/2% school bonds. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$10,000 yearly on Dec. 1 from 1915 to 1924 inclusive.

**Stanislaus County (P. O. Modesto), Cal.—Bond Election.**—Propositions to issue \$45,000 jail-construction and \$75,000 bridge-building bonds will be voted on Nov. 3.

**Stephen, Minn.—Bond Sale.**—This village on Oct. 16 disposed of \$3,000 6% village-hall bonds at par to the Union Investment Co. of Minneapolis. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity part on July 1 in each of the years 1909, 1910 and 1911.

**Stevens County (P. O. Colville), Wash.—Bond Election.**—At the general election on Nov. 3 this county will decide whether or not about \$225,000 10-20-year (optional) bonds at not exceeding 6% interest shall be issued to liquidate the outstanding warrant indebtedness.

**Summit, N. J.—Bonds Authorized.**—On Oct. 20 the Common Council passed an ordinance providing for the issuance of \$70,000 4 1/2% sewage-pumping-system bonds. Denomination \$1,000.

**Superior, Nuckolls County, Neb.—Bonds Not Sold.—Bond Offering.**—Proposals were asked for until Oct. 20 for the \$25,000 5% 5-20-year (optional) coupon refunding water bonds mentioned in V. 87, p. 769. No satisfactory bids, however, were received on that day. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually in New York City. These bonds are now being offered at private sale.

**Temple, Tex.—Bond Election Proposed.**—Local papers state that the City Council is considering the advisability of holding an election to vote on the question of issuing from \$100,000 to \$200,000 bonds for paving streets and building a municipal electric-light plant to furnish light for the city's use only.

**Toledo, Ohio.—Injunction Denied.**—On Oct. 19 Judge Brough in the Common Pleas Court denied the injunction sought by Harvey P. Platt to restrain the issuance of the \$525,000 4 1/2% bridge bonds sold on August 26. See V. 87, p. 564. The following concerning the suit is taken from the Toledo "Blade."

Two issues were made in the effort to have the city enjoined from selling the bridge bonds. One was that the Council had no authority to provide for the construction of the bridge piecemeal, the allegation being made that it was not intended to build the lift-draw now, without which the structure would be useless.

Judge Brough held that the Council has authority to begin any part of the bridge and provide for the other parts later, citing the Circuit Court decision in the filtration case, where it was held that the municipality had the right to issue bonds for its completion from year to year.

The other issue was that the sale of the \$250,000 worth of filtration bonds should be included in the total for the year's issue of bonds, which would make the bridge bond issue exceed the statute of limitation of 1% of valuation of the tax duplicate. The Court held the filtration bonds were to be paid out of the earnings of the Water Works Department, that the Council had so provided, and that therefore they were exempt from computation of the total issue.

Another legal question commented upon was whether or not the Water Works Department was a self-sustaining one. The Court held that as the old refunding bonds issued by the city for that department was prior to the passage of the Act exempting water works bonds under certain conditions, they were not to be included as an indebtedness within the meaning of the statute, and since the passage of the Act the department has been self-sustaining.

**Bonds Authorized.**—On Oct. 5 the City Council passed ordinances providing for the issuance of the following 5% coupon assessment bonds:

55,195 32	Walnut Street No. 2 Improvement bonds. Date Oct. 22 1908. Maturity part each six months from March 22 1909 to Sept. 22 1913 inclusive.
2,175 96	Scott Street No. 2 Improvement bonds. Date Sept. 28 1908. Maturity part each six months from March 28 1909 to Sept. 28 1913 inclusive.
2,631 63	Felix Street No. 2 (now known as Cherry Place) Improvement bonds. Date Sept. 25 1908. Maturity part each six months from March 25 1909 to Sept. 25 1913 inclusive.
570 34	sewer No. 1029 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 10 1909 to Sept. 10 1910 inclusive.
797 00	sewer No. 1028 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 20 1909 to Sept. 10 1910 inclusive.
667 53	sewer No. 1030 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 10 1909 to Sept. 10 1910 inclusive.
608 12	Alley Improvement No. 38 bonds. Date Oct. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1913 inclusive.
3,230 12	Bloomfield Street No. 1 bonds. Date Sept. 27 1908. Maturity part each six months from March 27 1909 to Sept. 27 1913 inclusive.
710 02	sewer No. 1031 construction bonds. Date Sept. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1910 inclusive.
2,179 37	sewer No. 1024 construction bonds. Date Oct. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1910 inclusive.
2,343 36	Alley Improvement No. 33 bonds. Date Oct. 23 1908. Maturity part each six months from March 23 1909 to Sept. 23 1913 inclusive.

Interest semi-annually at the Second National Bank of Toledo.

**Toledo School District (P. O. Toledo), Ohio.—Bond Election.**—An election will be held Nov. 3 to vote on the question of issuing \$500,000 school-building and site-purchase bonds.

**Unadilla School District (P. O. Unadilla), Otsego County, N. Y.—Bond Sale.**—An issue of \$6,500 bonds has been disposed of to local investors.

**Utica, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Nov. 5 by Fred G. Reussing, City Comptroller, for the following 4 1/2% registered bonds:

\$32,000	School No. 20 enlargement bonds. Denomination \$1,600. Maturity \$1,600 yearly on Nov. 2 from 1909 to 1928 inclusive.
20,000	Albany Street School enlargement bonds. Denomination \$1,000. Maturity \$1,000 yearly on Nov. 2 from 1909 to 1928 inclusive.

Authority Section 60 of the Uniform Charter of Cities of the Second Class. Interest semi-annually at the City Treasurer's office in New York exchange. Bonds are tax-exempt. Bid to be made on each issue separately on a blank form furnished by the City Comptroller. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. Delivery Nov. 12 1908.

**Valle, Malheur County, Ore.—No Bond Election at Present.**—The City Recorder informs us that it is not likely that the election to vote on the question of issuing the water-works



bonds mentioned in V. 87, p. 371, will be held for some time.

**Vicksburg, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 16 by P. M. Harding, Mayor, for the \$225,000 4½% coupon sewer bonds authorized by the City Council (V. 87, p. 895) on Sept. 25. Denomination \$500. Date Dec. 1 1908. Interest annually at the American Exchange National Bank in New York City. Maturity on Dec. 1 as follows: \$500 yearly from 1909 to 1927 inclusive and \$215,500 in 1928. Certified check for \$5,000 is required. Official circular states that the city has never defaulted in the payment of any bond or coupon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Washington C. H., Fayette County, Ohio.—Bond Election.**—An election will be held Nov. 3 to vote on the question of issuing \$55,000 bonds for the purpose of constructing a gas-pipe line.

**Washington County (P. O. Greenville), Miss.—Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by W. W. Miller, Clerk Board of County Supervisors, for \$100,000 road and bridge-construction bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty-five years. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, made payable to the County Treasurer, is required.

**Wathena School District No. 1 (P. O. Wathena), Doniphan County, Kans.—Bonds Authorized.**—This district recently authorized the issuance of \$22,000 4½% school-house bonds. Denomination \$500. Interest payable in Wathena. Maturity fifteen years, part of the bonds, however, being subject to call before that time. Securities are free from State and County taxes.

**Wausau, Marathon County, Wis.—Bond Election.**—An election will be held Nov. 3 to vote on propositions to issue \$20,000 fire-apparatus and \$15,000 public-improvement bonds. The \$15,000 public-improvement bonds, if voted, will be coupon in form and will carry 4% interest, payable

semi-annually at the City Treasurer's office. Denomination \$250. Date Dec. 1 1908. Maturity \$2,500 yearly on Dec. 1 from 1923 to 1928 inclusive.

**Weatherford, Tex.—Bonds Registered.**—The following 5% 15-40-year (optional) bonds were registered by the State Comptroller on Sept. 24, \$8,000 for street-improvements, \$7,000 for bridges, \$2,000 for sewers and \$1,999 99 for a school house.

**West End (P. O. Birmingham), Ala.—Bond Election.**—On Nov. 2 this city will vote on propositions to issue \$25,000 school and \$10,000 city-hall and fire-department 5% 20-year building, equipment and site-purchase bonds. Interest semi-annual.

**Western Clay Drainage District, Ark.—Bond Offering.**—Proposals will be received until 12 m. Nov. 13 for \$25,000 bonds at not exceeding 6% interest. Maturity "after ten and not later than twenty-five years." Certified check for \$1,000 is required. Chas. W. Jones (P. O. Corning) is District Secretary.

**West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bonds Not Sold—Bond Offering.**—No bids were received on Oct. 26 for the \$47,000 4% 5-30-year (optional) coupon building bonds described in V. 87, p. 1117. These bonds are now being reoffered as 4½% in denominations of \$500 each.

**West Union, Adams County, Ohio.—Bond Sale.**—On Oct. 5 the \$1,500 4% 1-15-year (serial) coupon street-improvement bonds described in V. 87, p. 896, were awarded \$750 to each of following at par: the Bank of West Union and the Adams County Bank, both of West Union.

**Wilkesburg School District (P. O. Wilkesburg), Pa.—Bond Offering.**—Further details are at hand relative to the offering on Nov. 2 of the \$50,000 4% gold coupon high-school building and site-purchase bonds mentioned in V. 87, p. 967. Proposals for these bonds will be received by Jno. M. Lindsay, Secretary. Denomination \$1,000. Date Nov. 16 1908. Interest semi-annually at the Treasurer's office in Wilkesburg. Maturity \$2,000 yearly on Nov. 16 from 1914 to 1938 inclusive. Bonds are tax-exempt. Certified check or cash for \$1,000, payable to the Secretary, is required.

## NEW LOANS.

**\$160,000**

**ATLANTIC CITY, N. J.**

**SCHOOL BONDS**

Indenomination of \$1,000 each, dated July 1, 1908, maturing \$30,000 July 1 1938; \$30,000 July 1, 1939; \$30,000 July 1, 1940; \$30,000 July 1, 1941, and \$40,000 July 1, 1942, with interest at 4 or 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, NOVEMBER 7, 1908, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

Bids to be for 4 or 4½ per cent bonds. Bids must be for all or none of the bonds. Bids must be upon the form attached to circular letter, and in no case will a bid be received for a portion of the bonds.

Bonds will be delivered to the purchaser on or about November 30, 1908.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$3,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York.

Circular letter giving full particulars and blank form of proposal mailed on application to A. M. HESTON, Comptroller.

**\$50,000**

**New Hanover County, N. C.,**

**ROAD BONDS.**

New Hanover County, North Carolina, offers for sale Road bonds to the amount of \$50,000, dated July 1st, 1908, maturing July 1935, interest payable semi-annually at rate of 4½ per cent per annum. Bids for same will be opened Monday, Nov. 23rd, 1908. Rights reserved to reject any or all bids. For further information address

D. McEACHERN, Chairman.  
Wilmington, N. C.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**

**BONDS.**

**181 La Salle Street, Chicago**

## NEW LOANS.

**\$251,700**

**City of Richmond, Va.,**

**4% BONDS.**

To provide for the redemption of \$251,700 of City of Richmond, Va., eight per cent bonds maturing January 1st, 1909.

By virtue of an Ordinance Approved October 17th, 1908, the Auditor of the City of Richmond, Va., is instructed to issue, under direction of the Committee on Finance, four per cent Registered or Coupon Convertible Bonds to an amount not exceeding \$251,700, having thirty-four years to run from January 1st, 1909, and bearing interest from that date, required to meet the above at maturity.

Bids for the above will be received at the office of the City Auditor till noon of November 17th, 1908, for all or any part of said issue of bonds. A Certified Check for an amount equal to two per cent on all bids of \$100,000 or less, or one and one-half per cent on all bids in excess of that amount, must accompany each bid.

The Committee will meet in Room No. 12, third floor, of the City Hall, at 8 p. m. that date to consider the bids received, the right to reject any and all bids being expressly reserved.

EDW. J. WARREN, Auditor.

**Blodget, Merritt & Co.**

**BANKERS**

**STATE, CITY**

**AND  
RAILROAD BONDS**

**60 State Street, - Boston**

**36 Nassau Street, New York**

**Established 1885.**

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

**CITY COUNTY  
AND TOWNSHIP BONDS.**

**R. T. Wilson & Co.**

**Bankers & Commission Merchants**

**33 WALL STREET - NEW YORK**

## NEW LOANS.

**\$225,000**

**Vicksburg, Mississippi,**

**4½ PER CENT BONDS**

Sealed proposals will be received until 8 o'clock P. M., November 16th, 1908, by P. M. Harding, Mayor, for the purchase of \$225,000 of the City of Vicksburg 4½ per cent coupon bonds. Denomination \$500. Date December 1st, 1908. Sealed Bonds, payable as follows: \$500 each year for 19 years after date; the remainder, \$215,000, 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000, certified by an incorporated bank, required with bid. Right reserved to reject any or all bids.

P. M. HARDING, Mayor.

**Cuban Securities**

**A SPECIALTY**

**FRANCKE, THOMPSON & ROBB**

**Members N. Y. Stock Exchange**

**43 Exchange Place**

**Telephone 6444 Hanover**

**BRANCH OFFICE**

**Gristol Building, 5th Ave. and 42d St.  
Telephone 1558 Bryant**

**HUNT, SALTONSTALL & CO.,**

**Members of New York Stock Exchange**

**Investment Securities**

**60 STATE STREET**

**BOSTON**

**JAMES TALCOTT.**

**Banker and Commission Merchant**

**Manufacturers' and other Accounts  
Solicited and Financed**

**SALES CASHED**

**Equitable Interest Allowed on Deposits**

**Main Store, 108-110 Franklin St., N. Y. City  
Annexes in New York and other cities**

**Yakima County School District No. 14, Wash.—Bond Sale.**—The \$1,500 5-10-year (optional) coupon school-building bonds described in V. 87, p. 968, were sold on Oct. 17 to the State of Washington at par for 58.

**Youngstown School District (P. O. Youngstown), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 16 by the Board of Education, T. J. Helrigle, President, and W. N. Ashbaugh, Clerk, for the following  $4\frac{1}{2}\%$  coupon bonds: \$16,000 due Sept. 1 1925, \$20,000 due Sept. 1 1926 and \$20,000 due Sept. 1 1927. Authority Section 3994. Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bid must be unconditional and be accompanied by a certified check for 10% of each issue bid upon. Delivery within 10 days from date of award.

### Canada, its Provinces and Municipalities.

**Aylesbury School District No. 2127 (P. O. Aylesbury), Sask.—Price Paid for Debentures.**—The price paid for the \$2,000 8% school-building debentures awarded on Sept. 26 to Nay & James of Regina (V. 87, p. 1040) was 100.40. Date Sept. 15 1908. Interest annually in December. Maturity Dec. 15 1928.

**Bracebridge, Ont.—Debenture Offering.**—Proposals will be received until 6 p. m. Nov. 4 by Alex. C. Salmon, Town Clerk, for the following 5% debentures:

\$4,569 82 local-improvement debentures maturing part yearly for 30 years.  
9,550 51 local-improvement debentures maturing part yearly for 20 years.  
8,304 60 local-improvement debentures maturing part yearly for 20 years.  
6,000 00 water-works-improvement debentures maturing part yearly for 30 years. These securities are part of an issue of \$10,000 debentures.

Interest annually at the Bank of Ottawa in Bracebridge.

**Calgary, Alberta.—Debentures Voted.**—A proposition to issue \$95,000  $4\frac{1}{2}\%$  20-year general-hospital-aid debentures dated Nov. 1 1908 carried by a vote of 133 to 19 at an election held Oct. 22. These debentures will be offered for sale some time in December.

**Campbellton, N. B.—Debenture Sale.**—An issue of \$40,000 5% debentures has been sold to O. Leger of Montreal.

**Daysland, Alberta.—Debenture Sale.**—W. C. Brent of Toronto recently purchased \$13,600 6% local-improvement debentures due in 10 and 20 years.

**Dundas, Ont.—Debenture Offering.**—Proposals will be received until 8 p. m. Nov. 2 by John S. Fry, Town Clerk and Treasurer, for \$20,000 5% gold coupon high-school-building debentures. Date July 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity part yearly on July 1 from 1909 to 1928 inclusive. Debentures are tax-exempt. Debenture debt, including this issue, \$119,026 64. Floating debt \$11,000. Assessed valuation \$1,310,295.

**Fort Frances, Ont.—Debenture Sale.**—This place recently sold \$28,083  $5\frac{1}{4}\%$  30-year local-improvement debentures. The securities were bought by W. C. Brent of Toronto.

**Humboldt, Sask.—Debentures Voted—Debenture Offering.**—By a vote of 33 to 4 the electors of this place on Sept. 28 authorized the issuance of \$7,500 6% water-supply and fire-protection debentures. Maturity part yearly for twenty years. Proposals for these debentures will be received at any time. E. T. Wallace is Secretary-Treasurer.

**Huntsville, Ont.—Debenture Sale.**—This town has sold the \$24,243 93 5% granolithic-walks and street-improvement debentures offered without success (V. 87, p. 765) on Sept. 10.

**Kenora, Ont.—Debenture Sale.**—This town has awarded \$300,000  $5\frac{1}{4}\%$  hydro-electric power-plant debentures to Aemilius Jarvis & Co. of Toronto. Maturity \$200,000 on Oct. 1 1936 and \$100,000 on Jan. 31 1937. These securities are in addition to the \$75,000 debentures recently purchased by the same firm. Debenture debt, not including these issues, \$43,000.

**Latchford, Ont.—Debenture Sale.**—This place recently disposed of \$4,000 6% 10-year fire-protection debentures to W. C. Brent of Toronto.

**Lethbridge, Alberta.—Debenture Sale.**—An issue of \$3,150 6% school debentures was recently bought by Wood, Gundy & Co. of Toronto. Maturity part yearly for 10 years.

**Little Lake School District, Sask.—Debenture Sale.**—W. C. Brent of Toronto has been awarded \$1,800 school debentures.

### NEW LOANS.

**\$20,000**

**Town of Beaufort, N. C.**

**ELECTRIC & DRAINAGE BONDS.**

Sealed bids will be received until DEC. 1ST, 1908, for the purchase of \$20,000 electric and drainage bonds of the town of Beaufort, N. C., bearing 5% interest per annum, payable semi-annually, maturing thirty years from date of issue. Denominations \$1,000. Population estimated 2,700. No bonded indebtedness; floating indebtedness \$6,000. Right is reserved for town to reject any or all bids. All bidders must deposit a certified check for 2% of bid to insure good faith.

C. S. MAXWELL, Clerk,  
Beaufort, N. C.

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal,  
County, State,**

**and High-Grade Public Service  
Securities**  
Correspondence Solicited.

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**Adrian H Muller & Son**  
**AUCTIONEERS.**

**Regular Weekly Sales**  
OF

**STOCKS and BONDS**  
**EVERY WEDNESDAY.**

Office, No. 55 WILLIAM STREET,  
Corner Pine Street.

### MISCELLANEOUS.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

60 State Street,  
BOSTON.

**BLACKSTAFF & CO  
INVESTMENTS**

1332 Walnut Street  
PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

**WEBB & CO.,**

**INVESTMENT SECURITIES.**

74 BROADWAY, NEW YORK

1850

1908

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

**JOHN P. MUNN, M.D., President**

Finance Committee  
JAMES R. PLUM, ..... Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

### ENGINEERS.

**H. M. Byllesby & Co.**

Incorporated

**ENGINEERS**

DESIGN, CONSTRUCT AND OPER-  
ATE RAILWAY, LIGHT, POWER,  
HYDRAULIC AND GAS PLANTS

**EXAMINATIONS and REPORTS**

American Trust Building, CHICAGO  
Oklahoma City, Oklahoma. Mobile Ala.  
San Diego, Cal.

**J. G. WHITE & CO.,**

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric  
Railway, Gas, Electric Light and Power  
Transmission Properties for Financial In-  
stitutions and Investors.

Electric Railways, Electric Light and  
Electric Power Plants Financed,  
Designed and Built.

London Correspondent:

**J. G. WHITE & CO., Limited,**  
9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:

**CANADIAN WHITE CO., Limited,**  
Montreal  
Principal Philippine Office, Manila, P. I

**STERN & SILVERMAN, INC.**

Engineers and Contractors  
**CONSTRUCTION OF RAILROADS**

Investigation and reports on organization and  
operation of existing roads.

Land Title Building. PHILADELPHIA, PA  
Established 1893.

Established 1840.

**A. L. REGISTER & CO.**

Successors to PEPPER & REGISTER  
Engineers & General Contractors  
112 North Broad Street, - Philadelphia



**Manitoba (Province of).—Debtenture Sale.**—G. A. Stimson & Co. of Toronto were recently awarded \$250,000 4% 40-year telephone debentures.

**Massey, Ont.—Debtenture Sale.**—Water-works debentures to the amount of \$20,000 and drawing 6% interest, have been awarded to W. C. Brent of Toronto. Maturity 20 and 25 years.

**New Liskeard, Ont.—Debtentures Voted.**—Debtenture Offering.—The election held Oct. 17 resulted in a vote of 42 to 5 in favor of the proposition to issue the \$15,000 5% water-works-system-extension debentures mentioned in V. 87, p. 1043. Proposals for these debentures will be received at any time by H. Hartman, Town Clerk. Date, day of issuance. Interest Dec. 15 at the Imperial Bank of Canada in New Liskeard. Maturity part yearly on Dec. 15 for thirty years.

**Oakwood School District No. 439 (P. O. Oak Lake), Man.—Debtenture Offering.**—Proposals will be received by A. Cameron, Secretary-Treasurer, for \$4,000 5% debentures dated Jan. 1 1909. Interest annual. Maturity part yearly for fifteen years, beginning six years from date.

**Okotoks, Alberta.—Debtenture Sale.**—W. C. Brent of Toronto recently purchased \$9,700 6% debentures due in 15 and 20 years.

**Parry Sound, Ont.—Debtenture Offering.**—Proposals will be received up to Nov. 17 by E. E. Armstrong, Town Clerk, for \$3,200 5% local-improvement debentures. Maturity part yearly for ten years.

**Pincher Creek, Alberta.—Debtenture Sale.**—The \$20,000 5% 20-year local-improvement debentures offered without success on Sept. 15 (V. 87, p. 965) have been disposed of to W. C. Brent of Toronto.

**Port Stanley, Ont.—Debtenture Offering.**—Proposals will be received until 6 p. m. Nov. 14 by James Gough, Village Treasurer, for \$10,000 5% public-school debentures dated Dec. 31 1908. Interest annually at the Sterling Bank of Port Stanley. Maturity part yearly on Dec. 31 from 1909 to 1928 inclusive. Debtenture debt this issue. Assessed valuation 1908, \$206,215.

**Prince Edward Co. (P. O. Picton), Ont.—Debtenture Sale.**—On Oct. 22 the \$35,000 4½% good-road-construction debentures described in V. 87, p. 1043, were awarded to the Dominion Securities Corporation, Ltd. of Toronto at 102.268 and accrued interest. Following are the bids:

Dominion Securities Corporation, Ltd., Toronto	\$35,794 00	Aemilius Jarvis & Co., Toronto	\$35,444 00
Ontario Sec. Co., Toronto	35,707 00	Osborne & Francis	35,382 00
G. A. Stimson & Co., Tor.	35,558 00	W. A. Mackenzie & Co., Tor.	35,368 00
Wm. C. Brent, Toronto	35,549 00	A. E. Ames & Co., Tor.	35,367 00
Wood, Gundy & Co., Tor.	35,536 00	Hanson Bros., Montreal	35,087 50

Maturity part yearly on Sept. 28 from 1909 to 1928 inclusive.

**Rosthern, Sask.—Debtenture Sale.**—G. A. Stimson & Co. of Toronto were recently awarded \$2,000 6% school debentures maturing part yearly for 20 years.

**Saskatchewan, Province of.—Loan Proposed.**—We are advised by the Deputy Provincial Treasurer that the matter of the sale of the \$2,000,000 bonds authorized by the Legislature for the construction of public buildings in this Province has been placed in the hands of the Union Bank of Canada. The bonds will bear 4% interest and will probably run for forty years. They are exempt from Provincial taxation and will probably be made payable in gold at London, England.

**Waterford, Ont.—Debtentures Voted.**—A vote of 241 "for" to 5 "against" a proposition to issue \$11,000 5% bonds to build the factory of the Dominion Tel. Manufacturing Co. was the result of an election held Oct. 21. Maturity part yearly.

**West Toronto (P. O. Toronto), Ont.—Bid Rejected.**—According to reports the Mayor on Oct. 19 received a bid at a little less than par for \$20,000 school debentures maturing in five years. It is further stated that this offer was rejected.

**Weyburn, Sask.—Debtenture Sale.**—Wood, Gundy & Co. of Toronto were the successful bidders for \$20,000 5% debentures recently disposed of.

**Wolseley, Sask.—Debtentures Defeated.**—An election held Oct. 22 to vote on the issuance of \$23,000 debentures resulted in the defeat of the same.

## MISCELLANEOUS.

### NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED } All Issues  
BONDS }

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - NEW YORK

Telephone 2940 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

Searing & Co.,

7 Wall Street, NEW YORK

BANKERS

Investment Securities

R. B. WADE

G. K. B. WADE

WADE & COMPANY

INVESTMENT SECURITIES

43 EXCHANGE PLACE

NEW YORK

DU PONT POWDER CO. SECURITIES  
INTERNAT. NICKEL CO. SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
And all Unlisted and Inactive Stocks and Bonds

S. H. P. PELL & CO.

Members New York Stock Exchange

43 EXCHANGE PLACE, NEW YORK

WM. WHEATLEY, Mgr. INVESTMENT DEPT.

PRIMROSE & BRAUN

New York City Bank, Trust and Fire

Insurance Stocks

43 EXCHANGE PLACE - NEW YORK

## MISCELLANEOUS.

OFFICE OF THE

### ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,887,787 88

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79

Losses paid during the year which were estimated in 1906.....\$607,375 70

and previous years.....1,400,691 49

Losses occurred, estimated and paid in 1907.....\$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 66

.....\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including officers' salaries and clerks' compensation, stationary, newspapers, advertisements, etc.....\$348,854 83

.....\$348,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,483,622 00

Special deposits in Banks & Trust Co. 650,000 00

Real Estate cor. Wall & William Sts.,

& Exchange Place \$4,299,000 00

Other Real Estate & claims due the company.....75,000 00

.....4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....185,005 17

Cash in Bank.....598,353 43

Aggregating.....\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,165 01

Premiums on Unterminated Risks.....743,389 01

Certificates of Profits and Interest Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 76

Certificates of Profits Ordered Recd., Withheld for Unpaid Premiums.....22,334 55

Certificates of Profits Outstanding.....7,412,630 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

#### TRUSTEES.

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,

NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
ISAAC STERN,  
WILLIAM A. STREET,

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

## Trust Companies.

## United States Trust Company of New York.

Chartered 1853  
45 and 47 Wall Street

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President.  
WILLIAM M. KINGSLEY, Second Vice-President.  
WILFRED J. WORCESTER, Asst. Secretary.

JOHN CROSBY BROWN, Vice-President.

HENRY E. AHERN, Secretary.

CHARLES A. EDWARDS, 3d Asst. Secretary.

## TRUSTEES.

JOHN A. STEWART, Chairman of the Board.  
John Crosby Brown, William H. Macy Jr., John Claflin, Payne Whitney,  
W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon,  
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,  
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,  
Alexander E. Orr, George F. Victor, Lewis Cass Ledyard, Arthur C. Ames,  
James Stillman, Lyman J. Gage.

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital and Surplus

\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

CORRESPONDENCE INVITED

## THE

## Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
222 Broadway

LONDON OFFICE:

85 Gresham St., London, E. C.

## DIRECTORS

JOHN E. BORNE  
WM. H. CHESEBROUGH  
RICHARD DELAFIELD  
ASHBEL P. FITCH  
ANSON R. FLOWER  
H. B. HOLLINS  
JAMES S. KUHN  
FRANK B. LAWRENCE  
CORD MEYER  
SETH M. MILLIKEN  
RANDAL MORGAN  
MORGAN J. O'BRIE

JOSEPH J. O'DONOHUE Jr.  
LOWELL M. PALMER  
STEPHEN PEABODY  
E. CLIFFORD POTTER  
JOHN J. RIKER  
WM. F. SHEEHAN  
GEORGE R. SHELDON  
HENRY C. SHOEMAKER  
JAMES W. TAPPIN  
OAKLEIGH THORNE  
ROBERT B. VAN CORTLANDT  
W. K. VANDERBILT Jr.

We refer you to

## The Corporation Trust Co.

37 Wall Street, New York, for information  
regarding any point involved in the organization  
and taxation of business corporations under the  
laws of any of the States or Territories.

## Wilkinson, Reckitt, Williams &amp; Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK  
52 Broadway

CHICAGO  
Marquette Bldg.

PHILADELPHIA  
Mutual Life Bldg.

LONDON, ENGLAND  
Leadenhall Bldg.

## Trust Companies.

## Manhattan

## Trust

## Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES  
MORTGAGE & TRUST  
COMPANY  
NEW YORK

CAPITAL,  
\$2,000,000.00

SURPLUS,  
\$4,000,000.00

Invites Personal and Business  
Accounts. Acts as Trustee, Ex-  
ecutor, Administrator, Guard-  
ian and in All Fiduciary  
Capacities. Certifies Muni-  
cipal and Corporation Bonds.

55 Cedar St.

73rd St. &amp; B'way 125th St. &amp; 8th Ave.

## Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

## OFFICERS:

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st V.-Pres't.  
CHAS. P. ARMSTRONG.....2d V.-Pres't.  
JOHN A. HILTON.....3d V.-Pres & Treas  
WILLIAM M. LAWS.....Secretary

## DIRECTORS:

Charles P. Armstrong, Frank J. Gould,  
Frank Brainard, John A. Hilton,  
Harry Bronner, Edward T. Jeffery,  
Franklin Q. Brown, Winslow S. Pierce,  
Robert C. Clowry, Morton F. Plant,  
Edmund C. Converse, Dick S. Ramsay,  
Wm. Nelson Cromwell, Frederick B. Schenck,  
P. C. Costello, Andrew Squire,  
Grenville M. Dodge, William H. Taylor,  
A. Goepel, John F. Truesdell,  
George J. Gould, E. F. C. Young,  
Edwin Gould.

OTTO JULIUS MERKEL  
BROKER

44 AND 46 WALL ST., NEW YORK.  
INVESTMENT SECURITIES.

Correspondence Invited

WM. FAHNESTOCK, Membr. N. Y. Stock Ex.  
T. J. MUMFORD. R. B. DODSON.

Fahnestock & Co.,  
BROKERS AND DEALERS IN  
INVESTMENT SECURITIES.  
2 WALL STREET



## Trust Companies.

## Mississippi Valley Trust Co.

Fourth &amp; Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

## DIRECTORS

John I. Beggs D. R. Francis Wm. D. Orthwein  
 Wilbur F. Boyle August Gehner Henry W. Peters  
 James E. Brock S. E. Hoffman S. E. Clay Pierce  
 Murray Carleton Brock De Jones J. Ramsey Jr.  
 Charles Clark W. J. McBride August Schlady  
 Harold N. Davis Nelson W. McLeod Robt. H. Stockton  
 John D. Davis Saunders Norvell Julius S. Walsh  
 Aug. B. Ewing R. J. O'Reilly, MD

## OFFICERS

JULIUS S. WALSH, Chairman of the Board  
 BRECKINRIDGE JONES, President  
 JOHN D. DAVIS, Vice-President  
 SAMUEL E. HOFFMAN, Vice-President  
 JAMES E. BROCK, Secretary  
 HUGH R. LYLE, Asst. Secretary  
 HENRY C. IBOTSON, Asst. Secretary  
 C. HUNT TURNER Jr., Asst. Secretary  
 LOUIS W. FRICKE, Asst. Secretary  
 FREDERICK VIERLING, Trust Officer  
 HENRY SEMPLE AMES, Asst. Executive Officer  
 WILLIAM G. LACKEY, Bond Officer  
 WM. MC. MARTIN, Asst. Bond Officer  
 TOM W. BENNETT, Real Estate Officer  
 GEO. KINGSLAND, Asst. Real Estate Officer  
 C. W. MORATH, Safe Deposit Officer

Rhode Island Hospital  
Trust Company,  
PROVIDENCE R. I.CAPITAL.....\$1,000,000  
SURPLUS.....\$2,000,000

## DIRECTORS:

Royal C. Taft, Nelson W. Aldrich,  
 Robert H. I. Goddard, Samuel R. Dorrance  
 Geo. W. R. Matteson, Howard O. Sturges  
 Robert I. Gamwell, Stephen O. Metcalf  
 William Binney, Walter R. Callender  
 William B. Weedon, Gilbert A. Phillips  
 Edward D. Pearce, James E. Sullivan  
 Robert Knight, Benjamin M. Jackson  
 John W. Danielson, John R. Freeman  
 Herbert J. Wells, Charles S. Mellen  
 John C. Pegram, Robert W. Taft  
 Lyman B. Goff, Webster Knight  
 Rowland G. Hazard  
 HERBERT J. WELLS, President.  
 EDWARD S. CLARK, Vice-President.  
 HORATIO A. HUNT, Vice-President.  
 WILLIAM A. GAMWELL, Secretary.  
 PRESTON H. GARDNER, Trust Officer.  
 CYRUS E. LAFHAM, Asst. Sec'y.  
 JOHN E. WILLIAMS, Asst. Sec'y.  
 HENRY L. SLADER, Asst. Sec'y.

Industrial Trust Company  
Providence, R. I.CAPITAL.....\$3,000,000  
SURPLUS.....3,000,000

## OFFICERS

CYRUS P. BROWN, President.  
 ARTHUR L. KELLEY, Vice-President  
 H. MARTIN BROWN, Vice-President.  
 OTIS EVERETT, Vice-President.  
 JOSHUA M. ADDEMAN, Vice-President.  
 WALDO M. PLACE, Treasurer.  
 WARD E. SMITH, Asst. Treasurer.  
 CHAS. H. MANCHESTER, Secretary.  
 H. HOWARD PEPPER, Asst. Sec'y.  
 FREDERICK B. WILCOX, Auditor.

## BOARD OF DIRECTORS:

Samuel P. Coit, Chair'n. George F. Baker,  
 Olney T. Imann, Thomas F. Ryan,  
 Geo. Peabody Wetmore, Henry A. C. Taylor,  
 William R. Dupee, George M. Thornton,  
 Warren O. Arnold, Cyrus P. Brown,  
 Richard A. Robertson, Elbridge T. Gerry,  
 Joshua M. Addeman, Chas. C. Harrington,  
 James M. Scott, Joseph Davol,  
 William H. Perry, Louis H. Comstock,  
 Arthur L. Kelley, Herbert N. Fennel,  
 E. Martin Brown, J. Milton Payne,  
 Levi P. Morton, Eben N. Littlefield,  
 James Sullivan, Otis Everett.

CENTRAL  
TRUST COMPANY  
OF ILLINOIS,  
CHICAGOCapital, - - - - \$2,000,000  
Surplus and Profits - 900,000

CHARLES G. DAWES, President.  
 W. IRVING OSBORN, Vice President.  
 A. UHRLAUB, Vice-President.  
 WILLIAM R. DAWES, Cashier.  
 L. D. SKINNER, Asst. Cashier.  
 WILLIAM W. GATES, Asst. Cashier.  
 A. G. MANG, Secretary.  
 MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:  
City Square, CHARLESTOWN, MASS.

Capital &amp; Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check  
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee

## DIRECTORS.

PHILIP STOCKTON, President.  
 Charles F. Adams 2d Henry G. Jackson.  
 Orlando H. Alford George E. Keith.  
 F. Lathrop Ames Gardiner M. Lane  
 William Amory Arthur Lyman.  
 John S. Bartlett Maxwell Norman.  
 Charles E. Cotting Robert T. Paine 2d.  
 Alvah Crocker Andrew W. Preston.  
 George A. Draper Richard S. Russell  
 William F. Draper Quincy A. Shaw Jr.  
 Wilmot R. Evans Howard Stockton.  
 Frederick P. Fish Charles A. Stone.  
 Edwin Farnham Greene Galen L. Stone.  
 Robert F. Herrick Nathaniel Thayer.  
 Francis L. Higginson Henry O. Underwood.  
 Sidney W. Winslow.

Boston Safe Deposit  
AND  
Trust Company  
BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - \$1,000,000  
Surplus (Earned) 2,000,000

## DIRECTORS

CHARLES E. ROGERSON, President.  
 James Longley George R. White  
 William E. Putnam Costello C. Converse  
 Henry S. Shaw Edward W. Hutchins  
 Gerard C. Tobey James R. Dunbar  
 Nathaniel J. Rust Elwyn G. Preston  
 Frank G. Webster Richard M. Saltonstall  
 Arthur F. Estabrook Jerome Jones  
 William B. Rice Nehemiah W. Rice  
 George B. Wilbur Nathaniel F. Ayer  
 Charles F. Fairbanks Richard C. Humphreys  
 Wallace L. Pierce George W. Wheelwright  
 John W. Farwell

## Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

## DIRECTORS.

Josiah L. Blackwell, John T. Hill,  
 G. Clymer Brooke, George C. Jenkins,  
 H. Carroll Brown, J. V. McNeal,  
 John W. Castles, Oscar G. Murray,  
 Joseph R. Fosard, Henry F. Shoemaker,  
 B. Howell Griswold Jr., James Speyer,  
 A. Barton Hepburn, Douglas M. Wylie,  
 Grier Hersh, L. S. Zimmerman.

## OFFICERS

L. S. ZIMMERMAN, Act. President  
 CARROLL VAN NISS, Treasurer  
 JERVIS SPENCER Jr., Asst. Treasurer  
 IVAN SKINNER, Asst. Secretary

The Trust Company  
of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

ADAM A. STULL, President.

HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
 JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
 HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

## DIRECTORS.

Henry G. Brengle, J. Levering Jones,  
 James Crosby Brown, Malcolm Lloyd,  
 John Cadwalader, John McIlhenny,  
 E. W. Clark Jr., Richard Wain Mears,  
 Eckley B. Coxe Jr., Clement B. Newbold,  
 Edwin S. Dixon, John W. Pepper,  
 Eugene L. Ellison, W. Ham F. Read,  
 Joseph C. Fraley, Frank Samuel,  
 Harry C. Francis, Adam A. Stull,  
 Henry L. Gaw, Jr., Edward D. Toland,  
 Howard S. Graham, Joseph R. Walnwright,  
 Samuel F. Houston, William D. Winans.

OLD COLONY  
TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

## BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., Chairman  
 Gordon Abbott, Henry S. Howe,  
 Oliver Ames, Walter Hunnewell,  
 C. W. Amory, Thomas Livermore,  
 Charles F. Ayer, Charles S. Mellen,  
 Samuel Carr, George V. L. Meyer,  
 B. P. Cheney, Laurence Minot,  
 T. Jefferson Coolidge, Richard Olney,  
 Charles E. Cotting, Robert J. Paine, 2d,  
 Philip Y. De Normandie, Philip L. Saltonstall,  
 Philip Dexter, Herbert M. Sears,  
 Eben S. Draper, Nathaniel Thayer,  
 Frederick P. Fish, Lucius Tuttle,  
 Rosinaid Foster, Stephen M. Weld,  
 George P. Gardner, Charles W. Whittier,  
 Robert F. Herrick.

The NEW ENGLAND  
TRUST COMPANY,  
BOSTON, MASS.CAPITAL \$1,000,000; SURPLUS \$2,000,000  
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds  
Interest Allowed on Deposits Subject to Check.

## OFFICERS

DAVID R. WHITNEY, President  
 CHARLES F. CHOATE, Vice-President  
 ALEXANDER COCHRANE, Vice-President  
 NATHANIEL THAYER, Vice-President  
 JAMES R. HOOPER, Actuary  
 HENRY N. MARR, Secretary  
 FRED. W. ALLEN, Asst. Sec. & Treas.  
 THOMAS E. EATON, Asst. Treas.  
 FRANCIS R. JEWETT, Trust Officer  
 CHAS. E. NOTT, Mgr. Safe. Dep. Vlt.

## BOARD OF DIRECTORS

William Endicott, Chairman  
 James G. Freeman  
 Walter C. Bayles, Morris Gray  
 Alfred Bowditch, James R. Hooper  
 Timothy E. Byrnes, Ernest Lovering  
 Charles F. Choate, James M. Prendergast  
 Alexander Cochrane, Herbert M. Sears  
 T. Jefferson Coolidge, Lawrence M. Stockton  
 George Dexter, Nathaniel Thayer  
 Philip Dexter, George Wigglesworth  
 William Endicott, Jr., David R. Whitney  
 William Farnsworth, Frederick P. Fish

## Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000,  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts

Acts as Trustee of Corporation Mortgages

Depositary under Plans of Reorganization

Registrar and Transfer Agent

Assumes entire charge of Real Estate.

Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.

W. A. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

C. J. RHOADS, 3d Vice-Pres. and Treasurer.

EDWARD S. PAGE, Secretary.

## MANAGERS:

Effingham B. Morris, James Speyer,  
 John A. Brown Jr., Augustus D. Jutilland,  
 Benjamin W. Richards, Edward J. Berwind,  
 John B. Garrett, Randall Morgan,  
 William H. Jenks, Edw. T. Stotesbury,  
 William H. Gaw, Charles E. Ingersoll,  
 Francis I. Gowen, John Story Jenks Jr.,  
 Geo. H. McFadden, Henry B. Coxe,  
 Henry Tammall, E. C. Felton,  
 Isaac H. Clothier, Israel W. Morris,  
 Thos. DeWitt Cuyler, William T. Elliott,  
 C. Hartman Kuhn

Broad and Chestnut Streets,  
PHILADELPHIA.

## THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE  
CORDAGE.

65 Wall Street, New York.

**Cotton.**

**WOODWARD  
& STILLMAN,**  
COTTON MERCHANTS  
16 to 22 WILLIAM STREET.  
NEW YORK.

AMERICAN COTTON OF ALL GRADES SUIT-  
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS.  
16 to 22 William Street, New York.  
*Execute Orders for Future Delivery*

COTTON  
At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for  
COFFEE  
At the New York Coffee Exchange  
GRAIN AND PROVISIONS  
At the Chicago Board of Trade and  
GRAIN AND COTTON-SEED OIL  
At the New York Produce Exchange

**Hubbard Bros. & Co.,**  
COFFEE EXCHANGE BUILDING,  
HANOVER SQUARE,  
NEW YORK.

**COTTON MERCHANTS.**  
Liberal Advances Made on Cotton  
Consignments.

**Hopkins, Dwight & Co.,**  
COTTON,  
and  
COTTON-SEED OIL.  
COMMISSION MERCHANTS.  
Room 52, Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.  
**LEHMAN BROS.,**  
Nos. 16-22 William Street, New York.  
*Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.*  
Orders executed on the above Exchanges, as well in  
New Orleans, Chicago and foreign markets.

**Siegfr. Gruner & Co.,**  
COTTON MERCHANTS  
17 South William Street,  
NEW YORK.

**Mason Smith & Co.,**  
COTTON COMMISSION MERCHANTS.  
NEW ORLEANS, LA.  
MEMPHIS, TENN. DALLAS, TEX.  
Buyers of Spot Cotton. Orders for Contracts Exe-  
cuted in the New Orleans, New York,  
Liverpool and Havre Markets.

**WILLIAM RAY & CO.,**  
SUCCESSORS TO  
GEO. COPELAND & CO.,  
COTTON BROKERS,  
43 Cotton Exchange, New York.  
Orders for future delivery contracts executed on  
the New York and Liverpool Cotton Exchanges.

**R. H. ROUNTREE & CO.,**  
Commission Merchants.  
COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
NEW YORK.

**ROBERT MOORE & CO.,**  
56 Beaver Street, New York.  
ORDERS FOR FUTURE DELIVERY EXECUTED  
IN NEW YORK AND LIVERPOOL EX-  
CHANGES.  
COTTON PURCHASED FOR SPINNERS' USE

**SMITH & HAYNE,**  
Frank B. Hayne (in Command)  
Cotton Brokers,  
COTTON EXCHANGE BUILDING,  
NEW ORLEANS, LA.  
ORDERS FOR FUTURE DELIVERY EXECUTED  
IN NEW ORLEANS, NEW YORK AND  
LIVERPOOL MARKETS.

**Financial.****Eversz & Company**

BANKERS

206 LA SALLE ST. CHICAGO

BONDS

for Investment

CHICAGO CITY MORTGAGES.  
HIGH-GRADE INDUSTRIAL BONDS.  
CHICAGO REAL ESTATE BONDS.  
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

**PEABODY, HOUGHTLING & CO.**

181 La Salle Street,  
CHICAGO.

ESTABLISHED 1866.

**GEO. H. BURR & CO.**  
BANKERS

Commercial Paper  
43 Exchange Place. - New York

Chicago Boston St. Louis  
Philadelphia Kansas City

*Thowbridge & Niver Co.*

Municipal and Corporation  
BONDS

First National Bank Bldg. CHICAGO

**Chas. S. Kidder & Co.**

MUNICIPAL & COR-  
PORATION BONDS

184 LA SALLE STREET, CHICAGO

**HARRIS TRUST & SAVINGS BANK**

Organized as N. W. HARRIS & Co. 1882  
Incorporated 1907

Marquette Building, Chicago  
Inactive reserve accounts of banks, bankers, etc.  
Trusteeships, Foreign Exchange  
BONDS FOR INVESTMENT

**JAMES F. MCGOWAN**

COTTON

AUGUSTA, - - - GA.

**GWATHMEY & CO.,**

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

**Financial.**

**E. H. ROLLINS & SONS**

ESTABLISHED 1876

**BONDS FOR  
INVESTMENT**

Fiscal Agents for Cities and Corporations  
LIST ON APPLICATION

BOSTON  
DENVER

CHICAGO  
SAN FRANCISCO

**F. H. PRINCE & CO.,**  
BANKERS.

BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1863.)

**W. T. HATCH & SONS,**

BANKERS AND BROKERS,

71 Broadway. - New York.

MEMBERS OF  
NEW YORK STOCK EXCHANGE.

**CLEMENT & SMITH,**

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

**DICK BROTHERS & CO.,**

BANKERS AND BROKERS,

30 Broad St., - - - New York.

Members of N. Y. and Phila. Stock Exchanges  
New York, New Orleans and Liverpool Cotton  
Exchanges, New York Coffee Exchange  
and Chicago Board of Trade.

**Cotton.**

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,

82-92 Beaver Street, - New York City,  
BOSTON, PHILADELPHIA

Liverpool, WELD & Co.  
Bremen, ALBRECHT, WELD & Co

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO

BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO

HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION



TWO SECTIONS—SECTION TWO

GENERAL LIBRARY  
UNIV. OF MICH.  
OV 2 1909

# The Commercial & Financial Chronicle

## RAILWAY AND INDUSTRIAL SECTION

PAGES 1 TO 176 INCLUSIVE.

### GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
PROPOSED NEW YORK FREIGHT SUBWAYS . . .	5
PROGRESS ON THE NEW PACIFIC RAILROADS . . .	6
STEAM RAILROADS . . .	9
INDUSTRIAL AND MISCELLANEOUS COMPANIES . . .	144
NEW YORK AND BROOKLYN BANKS . . .	171
NEW YORK AND BROOKLYN TRUST CO'S . . .	171
N. Y. AND BROOKLYN FIRE INSURANCE CO'S . . .	171
GAS COMPANIES, (See also "MISCELLANEOUS.") . . .	171
RAILROAD EARNINGS MONTHLY . . .	173
INDEX TO COMPANIES CONSOLIDATED . . .	174

WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 31, 1908.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Entered according to Act of Congress, in the year 1908, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

# JOHN H. DAVIS & CO.,

BANKERS

AND

DEALERS IN HIGH-CLASS INVESTMENT SECURITIES.

MEMBERS OF NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Buy and Sell Stocks on all exchanges ON COMMISSION ONLY, and carry Stocks and Bonds on margin.

10 WALL STREET, NEW YORK.

## BROWN BROTHERS & Co.,

PHILADELPHIA,  
4th and Chestnut Sts.

NEW YORK,  
59 WALL STREET.

BOSTON,  
50 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities. Bills of Exchange Bought and Sold. International Cheques. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the World. Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe. Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

Brown, Shipley & Co., Founders' Court, Lothbury, E. C., London.

## J. S. & R. D. FARLEE,

MEMBERS OF THE NEW YORK STOCK EXCHANGE

NO. 11 WALL STREET, - - - - NEW YORK.

Brokers and Dealers in Investment Bonds and Stocks.

STATE, MUNICIPAL, AND APPROVED

### RAILROAD BONDS,

On hand for Immediate Delivery, suitable for Savings Banks, Trust Funds and other Conservative Investors. Correspondence Solicited.

MAYNARD C. EYRE.

JAMES WHITELEY, } SPECIALS  
M. R. CAMPBELL, }

MILTON J. WHITELEY,  
WILLIAM A. JENNINGS.

## PRINCE & WHITELEY,

*Bankers and Brokers,*

NO. 32 BROADWAY, NEW YORK,

AND

13 CENTRE STREET, NEW HAVEN, CONN.

All classes of RAILWAY STOCKS, also Grain, Provisions and Cotton,  
Bought and Sold on Commission.

SPECIAL ATTENTION GIVEN TO INVESTMENTS,



United States Bonds,  
 Railroad, Municipal  
 AND OTHER  
 Investment Securities.

---

HARVEY FISK & SONS,

NEW YORK, 62 Cedar Street

PHILADELPHIA, Represented by JAMES H. CHAPMAN, 421 Chestnut Street.  
 CHICAGO, ILL., Represented by D. K. DRAKE, 414 Continental Nat. Bank Bldg.  
 BOSTON, MASS., Represented by JOHN B. MOULTON, 35 Congress Street.

---

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION

---

Wm. A. Read & Co.

**BANKERS**

Members of the New York and Boston Stock Exchanges.

19 Congress Street,  
 BOSTON

25 Nassau Street,  
 NEW YORK

240 La Salle Street,  
 CHICAGO

203 East German Street, BALTIMORE

---

INVESTMENT SECURITIES

Deposits received and interest allowed on balances, subject to draft at sight  
 Commission orders executed in all the principal markets

---

HENRY W. SHOEMAKER.

T. TOWAR BATES,  
 MEMBER N. Y. STOCK EXCHANGE

WILLIAM F. WHITEHOUSE,  
 MEMBER N. Y. STOCK EXCHANGE

---

**SHOEMAKER, BATES & CO.,**

**BANKERS,**

MEMBERS NEW YORK STOCK EXCHANGE

**Investment Securities.**

37-43 WALL STREET, NEW YORK

BRANCH OFFICES { 500 FIFTH AVENUE, NEW YORK  
 { REAL ESTATE TRUST BLDG., PHILADELPHIA  
 { 203 LA SALLE STREET, CHICAGO

# Plympton, Gardiner & Co.

**BANKERS**

27 William St., Corner Exchange Place.  
NEW YORK

Chicago Office  
232 La Salle Street

Boston Office  
50 Congress Street

MEMBERS NEW YORK AND CHICAGO STOCK EXCHANGES.

Dealers in Government, Municipal and Railroad  
Bonds, Guaranteed Stocks and other Conservative  
Investment Securities, suitable for National,  
State and Savings Banks, Estates and Individuals.

LISTS SENT ON REQUEST.

# W. H. Trumbull & Co

**BANKERS**

U. S. Government, State, Municipal, Railroad,  
Street Railway and Other Corporation Bonds

35 CONGRESS STREET  
BOSTON

# MIDDENDORF, WILLIAMS & Co.

**BANKERS & BROKERS.**

Fayette & North Streets, BALTIMORE, MD.

**Investment Securities.**

**Southern Securities A Specialty.**

# THE FINANCIAL REVIEW,

ANNUAL.

A Year Book of Financial Information, 284 Pages

See contents in advertisement on last page.

Bound in Cloth, \$2 00.

WILLIAM B. DANA COMPANY, PUBLISHERS,

FRONT, PINE AND DEPEYSTER STREETS, NEW YORK.



NOW READY

## Monthly and Yearly Range of Prices IN SIX CITIES

To July 1, 1908

NEW YORK

BALTIMORE

BOSTON

PITTSBURGH

PHILADELPHIA

CHICAGO

### Hand Book of Securities

Price of Single Copies . . . . .	\$1 00
To Subscribers of the Chronicle . . . . .	75

The Hand-Book also contains a Tabulated Statement showing the outstanding stocks and bonds of railroad and industrial companies whose securities are commonly sold in the markets of New York, Boston, Philadelphia, Baltimore, &c.—together with a record of the income, fixed charges, &c., of the companies for a series of years past.

It likewise contains a record of the dividends paid on railroad and leading industrial stocks for the years 1902 to 1907 inclusive.

The Hand-Book is issued to Bankers and Brokers with their names lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

### Commercial & Financial Chronicle

Front, Pine and Depeyster Streets,  
NEW YORK.

RAILROAD. STREET RAILWAY, GAS  
AND ELECTRIC LIGHT & POWER CO.  
BONDS BOUGHT, SOLD AND APPRAISED

CORRESPONDENCE SOLICITED

**N. W. HALSEY & CO.,**

**BANKERS**

New York.

Philadelphia.

Chicago.

San Francisco.

**N. W. HARRIS & CO**

**BANKERS**

PINE STREET, CORNER WILLIAM  
NEW YORK

35 Federal St 178 Devonshire St  
BOSTON

Receive deposits subject to check and  
allow interest on balances. Act as fiscal  
agents for municipalities and corpora-  
tions. Issue letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Fisk & Robinson**

**BANKERS**

**Government Bonds and other Investment Securities**

MEMBERS NEW YORK STOCK EXCHANGE

33 CEDAR STREET

28 STATE STREET

133 ADAMS STREET

NEW YORK

BOSTON

CHICAGO

**SIMON BORG & CO.,**

*Bankers,*

20 NASSAU STREET, - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

**Investment Securities.**

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates  
and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.



# RAILWAY AND INDUSTRIAL SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

Vol. 87.

NEW YORK, OCTOBER 31, 1908.

No. 2262.

### RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Electric Railway Section, issued three times a year, in February, June and October, is likewise furnished *without extra charge* to every Chronicle subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

Terms for the Chronicle, including the four Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers of the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY Publishers,

Post Office Box, 958.

Front, Pine and Depeyster Streets, New York.

### PROPOSED NEW YORK FREIGHT SUBWAYS.

In the "Chronicle" of Oct. 17, p. 978, there was published an abstract of the plan for a series of freight subways at the city and port of New York, as submitted to the Public Service Commission by Mr. William J. Wilgus, President of the Amsterdam Corporation, and former Vice-President of the New York Central & Hudson River Railroad in charge of the New York terminal reconstruction and electrification. It is proposed in the plan that these subways shall extend from a receiving and distributing ground on the Jersey meadows, under the North River, around the water front of Manhattan Island, from a connection with the New York Central tracks at Sixtieth Street, on the North River, to the Harlem River yards of the New York New Haven & Hartford, on the East River, with spur lines reaching into the wholesale districts of lower Manhattan Island. The report has been worked out with great care and is an exceedingly interesting document, containing considerable information not hitherto gathered together about the tremendous terminal costs of handling freight at the port of New York.

Mr. Wilgus points out that passenger transportation systems have been steadily improved, but that archaic and inadequate methods of freight distribution still retard the growth and comfort of New York, and make it increasingly difficult and expensive to furnish food and raiment to the vast population residing on Manhattan Island. The City of New York, with 5 per cent of the entire population of the nation, produces 11 per cent of the manufactured products, and acts as a gateway through which flows nearly half the

foreign commerce of the entire country. In 1907 the total imports and exports of the United States were valued at nearly \$3,600,000,000, of which 13,000,000 tons, valued at \$1,600,000,000, passed through the port of New York. Yet there is only one railroad with freight-handling facilities on Manhattan Island, and these facilities, consisting of surface tracks extending down West Street, in a densely populated territory, have only a limited usefulness. The greater part of the freight carrying in New York consists in drayage from and to freight cars loaded on floats in New Jersey, or in the Harlem River yards, and towed to one of the numerous railroad piers along the water front.

This is a slow and extremely expensive method of handling freight. Lighterage is required for all of it, and also break-of-bulk on the water front, where ground room is very expensive. The cost of lighterage in connection with this service was investigated by the New York Commercial Commission in 1908, and it was found to vary widely, depending on the class of freight, the method of water transportation and the places of distribution. The average result, however, including interest, depreciation, taxes and insurance on plant and structures, and the cost of wages and supplies, was shown to vary from 83 cents to 88 cents per ton. The cost of cartage on the city streets ranges from 60 cents to \$1.25 or more per ton, and the terminal costs on the water front, including rentals, handling of freight and similar items, is placed at 15 cents per ton. The net result is that the average ton of freight brought to New York by rail and delivered at a wholesale house costs the railroads \$1.45 for the share of the terminal charge borne by them, and costs the receiver of the freight 80 cents for the cartage paid by him direct, making a total cost of \$2.25 per ton from outlying yards to shippers.

The obvious comment which suggests itself with regard to this project is the danger that the rates which the company may charge for handling freight will be forcibly reduced, by the Public Service Commission or by some kind of direct legislation, to a point which will make the enterprise unprofitable. This very important aspect of the project is not discussed in the report in hand. But the solution which Mr. Wilgus offers for this genuine difficulty is one of the most interesting features of the venture. Mr. Wilgus believes that the present standard type of legislation with regard to common carriers has two sides to it. If vigorous attempts are being made to prevent a railroad from earning more

than a so-called fair return on the investment, it follows logically that the law stands ready to protect the builders up to the point of that fair return. If a definite clause cannot be secured in the franchise, giving the company the right to charge rates which shall enable it to earn a fair return on the money actually invested, the promoters propose to go no further.

This is an interesting situation. The characteristic legislation of the past few years has taken a property already developed and has said, or has sought to say, to the owners: "You may earn just so much, and no more." The projectors of the freight tunnels in effect say to the law makers: "Tell us before we begin how much you are going to allow us to earn. If we are not going to be allowed to make a living, we will not begin work at all." This attitude is logical, and a very interesting outcome of the legal situation. It should be possible to make a fairly close estimate of the minimum traffic likely to be moved over such a series of freight tunnels. If this traffic can be carried below present costs at a rate which will return a profitable yield on an actual investment calculated at maximum, the freight tunnel system ought to be able to take its place among the great transportation improvements which have been made and are being made in New York. Up to the present time these improvements deal almost exclusively with passenger traffic, yet the congestion arising from freight traffic at the terminal and port of New York is in many ways assuming more serious proportion than that arising from the passenger traffic.

Mr. Wilgus's plan is the first comprehensive one which has been made for the relief of this freight congestion. The Chicago freight tunnels have been as yet only moderately successful, but the need for them was very much less urgent, and certain mistakes were made at the period of their construction which it will now be easy for other freight tunnel builders to avoid. A comprehensive and intelligent freight tunnel plan for New York is at all events worthy of careful study in view of the tremendous public benefits it would confer if successfully placed in operation.

#### PROGRESS ON THE NEW PACIFIC RAILROADS.

There has never been a period in the history of the country when as many railroads were building towards the Pacific coast as at present. At a time when funds for new enterprises were practicably unattainable, most of these companies were fortunate in having a sufficient sum on hand for current requirements, and made haste to push their work through, not only because of their anxiety to reach the points sought—and thereby make productive the capital tied up in construction—but also because, in sudden change from the conditions prevailing in 1906 and the first part of 1907 the cost of labor and materials and supplies of almost all kinds has been materially reduced this year; a circumstance very opportune for a company with cash actually in hand.

The two largest undertakings by roads now reaching out for the Pacific are those of the Chicago Milwaukee & St. Paul, which is building rapidly from the Missouri River to Seattle and other points on the northwest Pacific coast, and that of the Grand Trunk Pacific, which, by means of an unusual combination of governmental responsibility and private responsibility, is reaching out from the former Grand

Trunk local territory in the vicinity of the Great Lakes, and is building an entirely new route to the northward, extending from Moncton, N. B., in the extreme East, through Quebec and far north of the Great Lakes to Winnipeg, Edmonton and the new port of Prince Rupert, on the Pacific coast of British Columbia, north of the fifty-fourth degree of latitude. The enterprise of the Kansas City Mexico & Orient, which is building in many separate sections a line almost due southwest from Kansas City to Topolobampo, almost at the mouth of the Gulf of California, in the State of Sonora, Mexico, is almost as ambitious; but the prospects of the completion of this line in its entirety are not so immediate as are those of the Chicago Milwaukee & St. Paul and the Grand Trunk Pacific.

Besides these three great trade routes, the Gould interests are actively engaged in extending their lines from Salt Lake City, Utah, to Oakland, Cal., by a high-class road, building under the corporate name of the Western Pacific; the Canadian Northern is pushing out toward the coast at the same time that it is working northward toward Hudson Bay, although its Pacific plans are not yet announced, and the Denver Northwestern & Pacific, a relatively short line which we believe is still independent, is being built from Denver to Salt Lake City, with the ultimate intention of continuing further west. This last named project is apparently at a standstill at present. A line has actually been built from Denver, Colo., to Crater, 162 miles, with track now laid for 33 miles beyond Crater (and 18 miles more to Steamboat Springs to be completed Nov. 1), and one through passenger train runs over it in each direction daily, while the first 47 miles out of Denver have an additional passenger service. It will be recollected that this is the road which brought carloads of snow down from the mountains for the edification of the delegates of the Democratic National Convention at Denver, last July. If completed as originally planned from Denver to Salt Lake City, this road would be extremely useful to a number of important interests, most of all, perhaps, to the Goulds, and would presumably not remain independent long. At time of writing, however, there is no indication that any immediate extension is contemplated beyond Steamboat Springs.

The other lines named have been extremely active this year, and have, in some cases, opened up new territory faster than was estimated a year ago. Their progress has been so rapid and the changes in their mileage have been so great that it is worth while to review the work they have done in the first nine months of the current fiscal year.

In September the directors of the Western Pacific authorized the sale of enough second mortgage 5 per cent sinking fund bonds to finish building the main line from Salt Lake City to Oakland. These bonds are to be sold to the Denver & Rio Grande at 75 and are part of an authorized issue of \$25,000,000. To complete the transaction, the Denver & Rio Grande sold to Blair & Company some time ago \$10,000,000 of its own 3-5-year 6 per cent convertible notes. These notes are of August 1 1908-1911, but, at the option of the railroad, they may be extended to 1913 upon payment of 2 per cent in cash to the holders. They are part of an authorized issue of \$15,000,000. The syndicate, headed by Blair & Company, William



Salomon & Company and William A. Read & Company, which underwrote in 1905 the Western Pacific 50-year 5s, was also extended for another year in July.

It may be said, in brief, that the Western Pacific is now waiting for its tunnels. It is estimated that the company has spent over \$30,000,000 up to the present time, including terminals and right-of-way. The necessary terminal lands, with unimportant exceptions, have been secured, and at last advices the grading had been finished on about 600 miles of line, and track had been laid on about 300. The original plans called for 66 tunnels, with a total length of 62,414 feet; but these plans have been revised, and the number of tunnels has been reduced to 44, aggregating 45,332 feet. The entire length of the line is approximately 929 miles, exclusive of branches. The engineers believe that the east and west sections of the line will meet near Beckwith Pass, at the Continental Divide, on the summit of the Sierras, which is surmounted with a 1 per cent grade and a tunnel 6,006 feet long. The tunnel under Alameda Creek was completed in July, so that track laying can be continued toward Oakland. It is understood that when this stretch of track near the western terminus is completed, rail laying in California will cease until the other tunnels are completed. The gap between Marysville and Sacramento, Cal., has been closed, so that the line is now continuous for 196 miles from Alameda Creek, just west of Niles, Cal., to Berry Creek, 20 miles east of Oroville. At the present time a regular freight and passenger service is being carried on between Berry Creek and Marysville, Cal. A tunnel in Nevada a mile long is scheduled for completion this month, but the Spring Garden and Beckwith Pass tunnels will require nine or ten months more. According to present estimates, the whole line ought to be very near completion a year from this date.

The Chicago Milwaukee & St. Paul is already operating considerable stretches of its new mileage west of the Missouri River. The line from Chamberlain, S. D., on the river, west to Rapid City, 219 miles, has been finished for some little time, but this is not part of the direct route to the coast, being a secondary development. The main route to Seattle starts at Mobridge, on the east bank of the Missouri River, in South Dakota, running by way of Terry, Mont., and Butte, Mont., and through passenger service now extends as far as Butte. On the remaining 650 miles of extension beyond Butte, at the close of the company's fiscal year, June 30, track laying had been finished on about 250 miles in Montana, Idaho and Washington. Since then reports have been received that track is being laid rapidly in the State of Washington. In Kittitas County, Wash., work has been somewhat delayed because the bridge and tunnel construction is not finished. When the tunnel through Jackson Creek summit is finished probably in January 1909, 20 miles of track will be laid to the Columbia River. Between Ellensburg and the Columbia River there will be about 18 tunnels and small bridges, most of which are over canyons. Piling and false work is nearly finished for five crossings over the Yakima River. Work has also been begun on the last strip of grading in Tacoma, Wash., and it is estimated that track laying will begin there about January 1.

The final cost of the St. Paul coast extension is now estimated at \$77,000,000, or \$5,000,000 more than the original estimate, the change being occasioned by a revised route with easier grades. It is now expected that, except for the Bitter Root Mountains tunnel, all the track will be laid within the next three months. It is expected that this tunnel will be completed by April 1909, and that the road should be about ready for through freight traffic by next July. The Tacoma work is reported to be well in hand.

The Grand Trunk Pacific has been building throughout the year with conspicuous rapidity. A map of the system, showing its vast proportions, will be found on page 56 of this publication. It was officially stated by the Minister of Railways in July that he expected to see the entire line completed by December 1911. He estimated the cost of the eastern division, 1,804 miles, from Moncton, N. B., to Winnipeg, Man., at \$63,437 per mile, not including interest on money; a total of \$114,403,348 for this section of the work. He estimated the Moncton terminals at \$97,000 and the Quebec terminals at \$2,000,000. The amount payable by the Canadian Government for the Winnipeg terminals, according to the Canadian Northern and the Grand Trunk Pacific agreement, assuming buildings to cost \$2,000,000, will be \$48,750 a year. The estimated cost of building the prairie section of the Grand Trunk Pacific from Winnipeg, Man., to Wolf Creek, Alb., which is 119½ miles west of Edmonton, is \$61,250,000. The Government also has a liability of \$6,678,200 on account of the Quebec bridge.

Grading on the section east of Edmonton, Alb., was completed in July, and the construction force was moved west to begin work on the section between the Saskatoon and the Macleod rivers. Work at that time was being concentrated also upon the 115-mile section toward the Rocky Mountains. On July 15 track laying was reported completed as far as the Battle River. The bridge over the Battle River and the fill at Clover Bar are the largest undertakings between the Great Lakes and the Rockies on the line of the Grand Trunk Pacific.

In August tenders were received by the Secretary of the Transcontinental Railway Commission at Ottawa for the construction of six sections of the Grand Trunk Pacific, aggregating 576 miles, which, when let, brought all the line between Moncton and Winnipeg under contract. On September 14 passenger service was started on 666 miles west from Winnipeg to Wainwright, Alb., which is nine miles east of the Battle River bridge. The line at this point is awaiting the completion of the large Battle River bridge. The distance from the Battle River bridge to the Clover Bar bridge is 112 miles. The substructure on each of these bridges is finished, and the superstructure in progress. It is expected that track will be laid through to Edmonton before winter. West of Edmonton, 2,000 men are reported working on the Edmonton-Wolf River section, 119 miles long, and it is anticipated that the first 70 miles of this section will be completed this year.

Work is also in progress on a section of 100 miles east of Prince Rupert, and the line has been located all the way from Prince Rupert to the foot of the Rocky Mountains.

The progress which is being made by the Kansas City Mexico & Orient is less rapid. It is noteworthy, however, that a great deal of systematic work has been done, and in the face of very natural opposition from the existing routes in the same territory. Mr. Stilwell, the principal promoter of the line, has had unusual success in interesting people in its development.

The entire distance of the projected line from Kansas City to Topolobampo, Mexico, is 1,659 miles. A regular passenger schedule has now been established between Wichita, Kan., 208 miles from Kansas City, and Sweetwater, Tex., which is 432 miles from Wichita; also from Chihuahua eastward to a point two miles beyond the Conchos River, 90 miles; from Minaca, Mexico, west to Sanchez, 75 miles; from Topolobampo eastward to Hornillos, 73 miles; and from San Angelo, Texas, northward, 11 miles, which, with trackage over the Chihuahua & Pacific RR., from Chihuahua to Minaca, Mex., 121 miles, makes a total of 802 miles out of 1,659. Taking into consideration grading which is about ready for track laying and new track not yet opened, it is entirely within the truth to say that the company has done more than half of its entire construction work as originally projected. A map of the system appears on page 71.

At the present time it is understood that construction work is being pushed on the Pacific and Mountain divisions in Mexico. Grading is reported as finished for about 40 miles east from Fuerte, in the State of Sinaloa, and track laying is in progress. The grading force on the Mountain division further north has been increased, and the completed portion of the line northeast from Topolobampo is being put into better condition. At Sanchez, in the State of Chihuahua, close to the Sinaloa boundary, at the highest part of the Mountain division, the projected line has an elevation of 8,045 feet, and it has a continuous elevation of one mile or more from Salas station, in the State of Chihuahua, to Mocoibo station, close to the Sinaloa boundary, a distance of over 300 miles. The company has received important gifts of land from different Mexican States. These gifts, as is usual, are dependent upon a certain amount of construction being completed within a specified time. Haste is made difficult by the rugged nature of the country traversed for a distance of many hundred miles.

It should be noted that while the Kansas City Mexico & Orient is heading for the lower part of the Gulf of California by a long diagonal in the southwest direction, the Southern Pacific is making an extensive entry into the same territory by a line which runs due south from Nogales, on the border line between Arizona and the State of Sonora, to Guaymas, on the Gulf of California, and then runs southeast across the coast line of Sonora and Sinaloa, bisecting the Kansas City Mexico & Orient at San Blas, and continuing a long distance to the southeastward. Track laying from Guaymas south to the north bank of the Culiacan River in Sinaloa was finished in June, and the Culiacan bridge has been finished and the first 342 miles from Guaymas southeast to Culiacan has been opened. A passenger service consisting of one train daily from Guaymas to Culiacan, carrying a Pullman sleeper, has been put on.

Meantime, grading has been carried on below Culiacan as far as Quila on the San Lorenzo River, and track has been laid for 6½ miles. The ultimate intention is to penetrate to Guadalajara, and it is expected that the road will be opened as far as this within three years. At the present time a regular passenger service is in operation between Nogales and Guaymas, 265 miles, Guaymas and Culiacan, 342 miles, and also on branches in Mexico aggregating about 120 miles.

The other important line now reaching for the Pacific is the Canadian Northern, but, as mentioned earlier in this review, the development of this company is now rather towards Hudson Bay than towards the Pacific, although it is evident that it will reach the coast before many years. The Dominion Government originally intended to help the Canadian Northern complete its Hudson Bay line by giving it a cash bonus of \$800,000 and guaranteeing a portion of its bonds from its present northern terminus at Keewatin Pass to Fort Churchill on Hudson Bay, a distance of 488 miles. In return, the Government was to control lands and to secure trackage rights for other railroads over the line, and it was stipulated that the road was to be completed in two years. But this plan was subsequently changed, and in August 1908 the Canadian Senate and House of Commons passed a law authorizing the Government to guarantee principal and interest of 3½ per cent 50-year bonds or debentures, secured on 609 miles of Canadian Northern branches, to be issued at the rate of \$13,000 per mile, as the lines are built. The Government is now making its own surveys on two routes, one from Keewatin Pass to Fort Churchill and one from Keewatin Pass to Port Nelson, both being Hudson Bay ports, and the intention is to make reports to Parliament next year based on these surveys. It is then expected that authorization will be given the Government to build one of these lines itself, granting trackage to all railroads desiring it.

The Canadian Northern is also locating a line from Saskatoon, in the Province of Saskatchewan, 300 miles west to Calgary, Alb., and during the past year the Goose Lake branch, from Saskatoon southwest, has been graded for 50 miles, and has been laid with 30 miles of track. It is expected that 100 miles of this branch will be in operation before the close of the year.

Thus it will be seen that the Canadian Northern is reaching both north and west, and is opening up a very large amount of new territory each year, giving every reason to believe that it will itself be a coast line before very many years have passed. Its construction differs in several important particulars from that of the Grand Trunk Pacific or the Canadian Pacific. It has been obliged to conduct its enterprise on a paying basis as it went along, without a large and comprehensive scheme of financing; consequently, it has built lines cheaply in the prairie country, and has made them immediately profitable as grain carriers. The entire policy of the company has been to keep fixed charges down rigorously; as a result, its development has been sound and conservative, although much money needs to be spent on some portions of the line to put them in shape for heavy traffic at reasonably high speeds.



# RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 144 TO 169, INCLUSIVE.

**EXPLANATORY.**—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (see V. 87, p. 900) where fuller information may be found. Following also each statement is given a reference to the latest item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in regular alphabetical order may be found by means of the Index, on another page, to roads leased and consolidated.

**Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

**Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

**Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.

**Size of Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

**Rate Per Cent.**—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

**When Payable.**—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

**Bonds, Principal When Due, Etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.

**Abbreviations in table:** M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; e "coupon, but may be registered as to principal"; r reg, convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per man"; as "assumed"; x, "payable without deduction for any tax."

**Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:**

NEW YORK CITY—	N Y CITY—(Concluded)	CHICAGO—	BOSTON—	PHILADELPHIA—
B—Bowling Green Trust	B—Standard Trust	AB—American Trust & Sav Bk	AB—American Trust	FP—Fidelity Trust
BA—Bankers' Trust	TA—Trust Co of America	EC—Equitable Trust	BB—Boston Safe Dep & Tr	FP—Fidelity Trust
Ca—Carnegie Trust	Un—Union Trust	FC—First Tr & Sav Bk	IR—International Trust	GuP—Guaranty Tr & S Dep
Co—Central Trust	Un—United States Trust	IC—Illinois Tr & Sav Bk	NB—New England Trust	PiP—Provident Life & Tr
Eu—Equitable Trust	Usm—U S Mort & Trust Co	MC—Merchants' Loan & Tr	OB—Old Colony Trust	PeP—Penn Co for Insur on
F—Farmers' Loan & Trust		NC—Northern Trust	SE—State Trust	WP—West End Tr & S D
G—Guaranty Trust		NR—Royal Trust		
K—Knickerbocker Trust	BBa—Balt Tr & Guaranty	UC—Union Trust	MS—Mississippi Valley Tr	
Ma—Manhattan Trust	CoBa—Continental Trust	WC—Western Trust	SS—St Louis Union Trust	
Me—Mercantile Trust	FBA—Fidelity & Deposit			
Mo—Morton Trust	FBA—Fidelity & Deposit	LOUISVILLE—	SA—San Francisco—	PITTSBURGH—
Met—Metropolitan Trust	MeBa—Mercantile Tr & Dep	CL—Columbia Finance & Tr	CS—California Safe Deposit	CPi—Colonial Trust Co
N—New York Trust	SBA—Safe Dep & Trust Co	LL—Louisville Trust		FPi—Fidelity Title & Trust
				PPi—Pittsburgh Trust
				UPI—Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate	When Payable	Where Payable, and by Whom	
Aberdeen & Tombigbee Val—1st M \$750,000 g, x, & ar	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1933
Akron & Barberton Belt—1st M s f (text) Usm, p, & ar	---	1902	\$1,000	\$1,038,000	4 g	J & D	U S Mgr & Tr Co, N Y	June 1 1942
Alabama Great Southern—Ordinary stock	---	---	50	7,830,000	---	---	London	Dec 1891
First stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1908	F & A	do	Aug 31 '08 3%
First M g ext in 1908 (V 85 p 1645, 1460)	---	1878	1,000	1,750,000	5 (6) g	J & J	Farm L & Tr, N Y; & Bos	Dec 1 1927
General mtge \$1,160,000	---	1888	\$100	\$810,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927
Car trust \$50,000 due semi-ann gold	---	1905	1,000	\$450,000	4 1/2 g	F & A	Blair & Co, N Y	To Feb 1915
Do 208,000 due annually gold (V 82 p 867)	---	1906-7	1,000	1,214,000	4 1/2 & 5	Various	New York	To May 1916
Alabama Midland—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Ala N O Tex & Pac J—A deb redeem 1910 at 115. c	---	1890	\$50 &c	\$748,850	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115. c	---	1890	\$20 &c	\$1,000,000	5 g	M & N	do	Nov 1 1910-40
"C" debentures income sub to call any time at 100	---	1890	\$20 &c	\$510,853	5 g	A	See text	Nov 1 1940
Alabama Tennessee & Northern—1st M gold (text) K	143	1906	1,000	\$262,000	5 g	A	O Knickerbocker Tr Co, NY	Oct 1 1935
Alabama & Vicksburg—Stock \$1,050,000	143	1906	1,000	1,050,000	7 in 1908	Yearly	Central Trust Co, N Y	Aug 31 1908 7%
Vicksburg & Meridian 1st M gold \$1,000,000 F, x, & ar	143	1881	1,000	1,000,000	6 g	A & O	do	Apr 1 1921
Alabama & Vicksburg 1st M \$1,300,000 g, x, & ar	143	1888	100 &c	\$688,800	5 g	A & O	do	Apr 1 1921
2d M orig \$700,000 (1st M on 15,612 acres) C, x, & ar	143	1882	100 &c	\$464,000	5 g	A & O	do	Apr 1 1921
Alaska Central—First mtge \$30,000,000 gold	52	1905	1,000	\$3,804,000	5 g	A	O In default	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref.)	35	1896	1,000	400,000	5 g	J & J	Hambledon & Co, Balt	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	---	---	---	---	---	---	---	---
1st M \$10,000,000 g u p & i conv (text) Usm, & ar	142	1906	1,000	\$600,000	3 g	M	N Troy, N Y	Nov 15 1908 1 1/2%
Albany & Vermont—Stock \$3,500,000	66	1898	1,000	3,200,000	6 g	J & J	A Iselin & Co, New York	Oct 1 1908 3%
Allegheny & Western—Stock (\$3,500,000)	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
First M \$2,500,000 gold guar p & i (end) G, x, & ar	262	1898	\$ &c	\$,998,000	7 g	A & O	Penn RR Co, Phil & Lon	Apr 1 1910
Allegheny Valley—First M guaranteed by Penn RR, c	262	1898	\$ &c	\$,998,000	7 g	A & O	Treasurer, Philadelphia	Jan 1 1909
Mortgage to take \$1,000,000	262	1892	100 &c	\$,998,000	4 g	M & S	Penn RR Co, Phila	Mch 1 1942
Gen M (\$2,000,000) gold guar p & i (end) FPI, & ar	262	1892	1,000	7,250,000	4 g	M & S	J New York and Phila	July 1 1919
Allentown Terminal—1st M guar p & i (end) G, x, & ar	3	1889	1,000	450,000	4 g	J & J	do	July 1 1919

**ABERDEEN & TOMBIGBEE VALLEY RR.**—Under construction Dec. 1907 from Aberdeen, Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen and Columbus, Miss., and Pikesville, Ala. Name changed in Sept. 1907 from Columbus Memphis & Pensacola RR. Stock authorized, \$50,000. In Dec 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure \$750,000 of 30-year 5% bonds. V. 85, p. 1876; V. 86, p. 167. Pres. H. E. Reynolds; Sec. C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1876; V. 86, p. 167.)

**ADIRONDACK RY.**—In 1902 merged with the Delaware & Hudson.

**AKRON & BARBERTON BELT RR.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR, and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$62,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

**ALABAMA GREAT SOUTHERN RR.**—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

**ORGANIZATION.**—Controlled by Southern Ry but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82 p. 159. Owns \$533,300 stock of Southwestern Construction Co. received in exchange for \$533,300 Cincinnati New Orleans & Texas Pacific stock.

**DIVIDENDS.**—'01, '02, '03, '04, '05 to '07, 1908. Pref. stock ("A") shares old English co. 9 10 9 6 yearly

**BONDS.**—Gen. mtge. 6s, \$454,000, will retire first 6s and debentures. The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by Southern Ry. (V. 81, p. 1722; V. 82, p. 159). There are also \$135,000 equipment trusts maturing to Aug. 25 1919.

**LATEST EARNINGS.**—1908. Gross, \$597,926; net, \$143,398 2 mos., July 1 to Aug. 31, 1907. Gross, 723,627; net, \$110,471

**ANNUAL REPORT.**—Report for year ending June 30 1908 in "Chronicle" Oct. 31 showed: Gross, \$5,551,501; net, incl. outside operations, \$814,904; other income, \$79,044; int. on bonds, &c., \$300,304; bal. for stock, \$413,038; divs. (6%), \$202,821. In 1906-07, gross, \$3,979,775; net, \$816,801.—(V. 85, p. 1082, 1386, 1460, 1645.)

**ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED).**—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles.

**STOCK.**—Pref. A 6% cum., \$1,500,000; pref. B 2,500,000; par. 110. First div. on pref. "A" stock, 3 1/2%, paid March 10 1908, overdue at 150%.

**SECURITIES OWNED.**—Alabama & Vicksburg, \$30,000 1st mtge, \$363,400 2d mtge, \$141,100 consol. mortgage and \$581,500 stock; Vicksburg Shreveport, 143 miles, \$1,513,000 gen. mtge., \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,115,000 gen. mtge., \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108 5/8 (of \$120 000) stock.

**COUPON PAID.**—For '94, '95, '96, '98, '99, '00, '01, '02 to '07. "A" Debenture ----- % 5 5 5 5 5 5 yearly "B" do ----- % 5 5 5 5 5 5 yearly "C" do ----- % 1 1/2 2 1/2 4 1/2 5 5 5 yearly

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31 1907, net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1906 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1905 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1904 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1903 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1902 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1901 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1900 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000. In 1900 (249,798) net from investments was \$189,947; paid general expenses (\$2,249), income tax (\$7,243), interest on "A" debentures (\$25,570); net, \$155,000.

**ALABAMA TENNESSEE & NORTHERN RR.**—Owns from Reform, Ala., on the Mobile & Ohio southerly; 45 miles completed April 1908. Successor to Carrollton Short Line Ry. Stock authorized, \$10,000 per mile.

The bonds (\$1,500,000) authorized, \$252,000 were issued against the first 29 miles, \$30,000 have been issued for a steel bridge over the Tombigbee River, \$10,000 are issuable for a steel bridge over the Nuxabee River, \$662,000 are issuable at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and \$360,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83, p. 1036. For year ending June 30 1908, gross, \$45,664, against \$45,875 in 1906-07; net, \$22,687, against \$23,834. For 11 months ending May 31 1908, gross, \$42,112, against \$42,362 in 1906-07; net, \$20,879, against \$23,537.—(V. 83, p. 1036.)

**ALABAMA & VICKSBURG RY.**—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4 1899 (see V. 48, p. 190).

**DIVIDENDS.**—1890 to 1892, 2% yearly; 1893, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1908, 7% yearly. Stock dividend of 50% in 1900.

**BONDS.**—Of the consols auth., \$1,000,000 are held to retire Vicksburg & Meridian firsts.

**EARNINGS.**—Fiscal year ends June 30. For 2 months ending Aug. 31 1908, gross, \$230,991, agst. \$251,391 in 1907. Report, V. 85, p. 1394.

**ALASKA CENTRAL RAILWAY.**—Building from Seward on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 52 miles from Seward north were in operation Sept. 1 1907, and 60 miles additional under construction, contract having been let for first 185 miles; V. 82, p. 1495. Branch is proposed from Knik, about 150 miles from Seward east to the Manataska coal fields, 38 miles. V. 84, p. 1112. Annual report was in V. 87, p. 281. On May 21 1908 John F. Goodwin was appointed receiver. V. 84, p. 1283.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,960,000; common, \$4,000,000; par of shares, \$100. Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c.; outstanding, \$3,804,000, \$196,000 additional being deposited with the trustee pending retirement of \$98,000 old bonds due 1933. Of the bonds and stock, \$8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495; V. 87, p. 935.

A. Haight, Seattle; Asst. Sec., Pierre G. Beach, Chicago; Treas., G. L. Francis, Toronto.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, etc., see notes on first page of tables								
Alton Jacksonville & Peoria Ry.—1st M \$800,000 gold	292	1905	\$1,000	\$200,000	5 g	M & S	New York & St Louis	Mich 1 1937
Ann Arbor.—First mtge \$7,000,000 gold.....Mp.xc	292	1897	1,000	7,000,000	4 g	Q-J	Metropolitan Tr Co, N Y	July 1 1935
Arkansas Louisiana & Gulf.—1st M \$5,000,000 gold.....	143	1905	1,000	2,860,000	5 g	J	N Y Mort Tr & Col Sprg	July 1 1937
Arkansas Oklahoma & Western.—1st M \$1,250,000 g (text).....	143	1907	1,000	500,000	5 g	J	U S Mtge & Tr Co, N Y	Jan 1 1947
Ashland Coal & Iron—Stock.....	22	1900	1,000	773,500	4 in 1907	Q-M	Check from Co's office	Mar 20 1908 1%
First refunding mortgage \$400,000 gold.....N	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1923
Astoria & Columbia.—First mtge \$5,000,000.....Ce	81	1898	1,000	3,280,000	4 g	F & A	do	Aug 7 1906
Atchison & Eastern Bridge.—1st M \$1,000,000 (text).....	188	1898	1,000	102,958,500	5 in 1908	J & D	Checks mailed from N Y	July 1 1928
Atch Top & Santa Fe Ry.—Stock, com \$250,000,000.....	142	1885	1,000	114,173,730	5 in 1908	F & A	do	Aug 1 1908 2%
Stock pref \$131,486,000 5% non-cum.....	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	Mich 1 1915
Chicago & St Louis 1st M (\$10,000 p m) cur.....F.C	440	1887	1,000	580,000	5 g	J	do	Jan 1 1937
Chicago Santa Fe & California 1st M gold.....BB.c&ar	8,283	1895	500	152,155,000	4 g	A & O	do	Oct 1 1901
General mortgage gold (see text).....Un.c&ar	8,283	1895	500	22,608,000	4 g	Nov	do	July 1 1903
Adj Inc M cumulative from July 1 1900 g-Ce.c&ar	8,283	1895	500	28,738,500	4 g	M & N	do	July 1 1905
do do interest stamped payable M & N.....	480	1903	1,000	9,603,000	4 g	M & S	do	Mich 1 1928
Eastern Oklahoma Div 1st M \$9,603,000 g.....G.c&ar	680	1902	1,000	17,000,000	4 g	F & A	New York	July 1 1938
Transcont 1st M \$3,000,000 g red 10 Mo.c&ar	1902	1902	1,000	15,000,000	4 g	F & A	do	Feb 1 1908-1914
Deb gold Ser E to L \$2,500,000 each; call 10% G.c&ar	1902	1902	1,000	47,714,000	4 g	J & D	do	June 1 1905
Bonds \$30,000,000 conv com stk red (text) S.c&ar	141	1898	1,000	28,558,000	5 g	J & D	do	June 1 1917
Hutchinson & So 1st M g red 105 since 1908.....OB.c&ar	372	1896	1,000	192,000	5 g	J & J	do	Jan 1 1928
San Fr & San Jo Val 1st M g call 110 at 121%.....Ne	198	1892	1,000	6,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Santa Fe Pres & Phoenix.—1st M \$5,000,000 g-Mec	26 1/2	1898	1,000	234,000	5 g	M & S	New York	Jan 1 1900-17
Prescott & Eastern first mtge p & l guar.....Ce	26 1/2	1898	1,000	8,173,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlanta Birm & Atl.—1st M \$30,000,000 g red 10%OB.c&ar	337	1904	1,000	4,080,000	5 g	J & J	do	Jan 1 1934
Atlanta & Birm 1st M red 110 begin 1909.....OB.c&ar	337	1904	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Joint coll trust notes gold redeemable 101 V. 36 p. 1906	1907	1907	1,000	1,553,000	5 g	J & J	N W Harris & Co, N Y	Jan 1 1900-17
Equip bonds (V 85 p 39) due \$55,000 semi-ann.....G	269	1907	1,000	1,700,000	7 in 1908	M & S	U S Mtge & Tr Co, N Y	Sept 5 1903 3 1/2
Atlanta & Charlotte—Stock (see text).....	265 1/2	1877	1,000	500,000	4 1/2	J & J	do	Jan 1 1910
First mtge extended in 1907 (see V 64 p 286).....r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) ext 1900 and 1907.....	1880	1880	500	750,000	4 1/2	J & J	do	Jan 1 1910
Atlanta Knoxville & Northern Ry.—See Louisville & N	ashville	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1903
Atlanta Terminal.—First mtge \$1,500,000 gold-S.c&ar	86	1881	1,000	1,232,200	See text	J & J	Atlanta Ga	See text
Atlanta & West Point—Stock.....	83	1889	1,000	2,250,000	5 g	M & N	Reading Term, Phila	Company's opt
Debt certificates.....	1900	1900	1,000	75,000	4 g	A & O	do	Apr 1 1930
Atlantic City.—First Mtge \$2,200,000 gold-GuP.c&ar	66	1898	1,000	350,000	5 g	A & O	do	Apr 1 1948
Atlantic City purchase money real estate mtge.....GP								
Sea Coast prior lien mortgage gold.....								

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; P. Augustus Heinz, Butte, Mont.; James A. Moore and James A. Halght, Seattle. Executive offices, 108 La Salle St., Chicago. (V. 87, p. 933.)

#### ALBANY & NORTHERN RY.—See page 169.

**ALBANY & SUSQUEHANNA RR.**—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan. 1 1908 by Delaware & Hudson; total operated, 163 miles.

LEASED for 50 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on V. stock (see guaranty, V. 54 p. 77). Stockholders protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding effected in 1906, say 3 1/2% yearly on stk. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 the lower Federal court handed down a decision sustaining their position. V. 86, p. 284.

**BONDS.**—The stockholders on April 1 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in Jan. 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. 1, and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,554,000 had been converted in Sept. 1908. V. 80, p. 1174, 1362, 2345. For guaranty, V. 82, p. 90.

**ANNUAL REPORT.**—Year ending Dec. 31 1905, gross, \$6,093,960; net, \$2,762,557. Earnings no longer kept separate. Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1906). V. 83, p. 968; V. 85, p. 1004. (V. 85, p. 721, 1004; V. 86, p. 1004.)

**ALBANY & VERMONT RR.**—Owns road from Albany to Watford Jct., N. Y., 12 miles. Leased to Kissel & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

**ALLEGHENY & WESTERN RY.**—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement. Being applied for at 147 application to list in full, V. 70, p. 849. (V. 74, p. 774; V. 82, p. 508, 626, 691.)

**ALLEGHENY VALLEY RY.**—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1908 owned \$10,335,150 of the \$10,544,200 com. and \$16,827,351 of the \$17,173,900 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1908 to purchase the road, but merger not completed to Sept. 1908. V. 81, p. 1847; V. 82, p. 159, 459.

**BONDS.**—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1908, \$808,000. In 1907, gross, \$7,040,420; net, \$2,020,900; other income, \$4,662; int., taxes, &c., \$1,803,980; bal., sur., \$221,582. (V. 82, p. 159, 626, 691.)

**ALLENTOWN RR.**—Tupton to Kutztown, Pa., 4 1/2 m.; Reading system. STOCK.—\$1,268,884 (par \$50), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

**ALLENTOWN TERMINAL RR.**—Owns 3 1/4 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

**ALTON JACKSONVILLE & PEORIA RY.**—Projected from Alton to Jacksonville, Ill., 45 miles, which Alton to Peoria, 6 m., operated in Apr. 1908, and balance was to be Sept. 1908. Stock auth., \$300,000; outstanding, \$300,000; par \$100. Bonds (\$800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

**ANN ARBOR RR.**—(See Map Detroit Tol. & Ironton.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 282 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

**ORGANIZATION.**—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 762. In March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

**STOCK.**—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., Supplement Oct. 30 1907, p. 3.

**ANNUAL REPORT.**—For 1906-07 was in V. 85, p. 1355, showing:

Gross earnings.....	\$2,182,518	\$2,175,231	\$1,922,593	\$1,979,047
Operating expenses.....	1,415,659	1,391,680	1,337,364	1,475,133
Net earnings.....	766,859	783,551	585,229	503,914
Net income.....	\$794,478	\$800,902	\$219,809	\$219,809
Deduct—Interest.....	280,000	280,000	280,000	280,000
Taxes.....	137,000	101,111	54,603	59,955

Balance, surplus.....	\$377,443	\$340,705	\$266,299	\$175,853
-----------------------	-----------	-----------	-----------	-----------

New directors, 1908: V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Niles; Aud., W. D. Gray. V. 85, p. 1335.

#### APALACHICOLA NORTHERN RR.—V. 86, p. 170; V. 87, p. 935.

#### ARGENTINE CENTRAL RY.—See page 169.

**ARKANSAS LOUISIANA & GULF RY.**—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 56 miles, was opened July 1908. Stock auth., \$3,000,000; outstanding Sept. 1908, \$1,240,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; \$2,860,000 were subscribed for on account of 143

miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; Sec. & Treas., E. A. Sumrill, Colorado Springs, Col. (V. 86, p. 106.)

#### ARKANSAS MIDLAND RR.—See page 169.

**ARKANSAS OKLAHOMA & WESTERN RR.**—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs, Ark., 30 miles, in operation to Sept. 1908. Stock auth., \$300,000; outstanding March 1908, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. F. Freeman; Treas., J. E. Felker, Rogers, Ark. (V. 86, p. 107.)

#### ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

#### ASHLAND COAL & IRON CO.—See issue of Oct. 1907.

#### ASHLAND & WESTERN RY.—See Lorain Ashland & Southern.

**ASTORIA & COLUMBIA RIVER RR.**—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Street, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907, gross, \$617,105; net, \$253,175; other income, \$4,985; charges, \$188,548; balance, surplus, \$69,612. Pres., Francis B. Clarke. (V. 85, p. 1645.)

**ATCHISON & EASTERN BRIDGE.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed March 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market.) Pres. and Treas., H. P. Ellis, Cleveland, O. (V. 67, p. 578.)

**(THE) ATCHISON TOPEKA & SANTA FE RY.**—(See Map.)—The system operated July 1 1908 comprised 9,815.62 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

Atchison Topeka & S. F.....	7,133.01	Rio Grande & El Paso.....	20.17
Gulf Colorado & Santa Fe.....	1,518.18	Southern Kan. Ry. of Texas.....	125.07
Eastern Ry. of New Mexico.....	706.79	Santa Fe Prescott & Phoenix.....	287.40

Total of all July 1 1908.....9,815.62  
This is exclusive of 111 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 682.03 miles.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & N. T. Northern, which are leased, V. 78, p. 751; V. 77, p. 1244; in 1905, purchased the Arizona & Utah, 22 miles. V. 82, p. 48. In Aug. 1906 acquired the Arkansas Valley RR. and the Holly & Swink Ry., projected from Holly to Rocky Ford, Col., 106 miles, opened July 1 1908. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 miles (entire stock owned) for 3 years from July 1905. V. 85, p. 598.

**ORGANIZATION.**—This company was organized on Dec. 12 1895 under the general laws of the State of Kansas by the purchase and sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July 1908 owned in fee 6,729.71 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907). V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Trust-out from Rio Puerco, N. M., to Mexico, 268 miles, completed in 1908. Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

**STOCK.**—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50, 569. Sult to set aside purchase, V. 86, p. 284.

Stockholders voted Jan. 30 1907 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$98,000,000 bonds, to be convertible into com. stock. Of the convertible bonds stockholders were offered \$28,056,000 at par in July 1907. See BONDS below. V. 83, p. 1347, 1468; V. 84, p. 219, 389.

DIV. (%) 1899.	1900.	1901.	1902 to 1905.	1906.	1907.	1908.
On com.....	0	0	3 1/2	4 yearly (J&D)	4 1/2	5
On pref.....	2	4	5	5 yearly (F&A)	5	5

#### BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 85, p. 974; V. 86, p. 1068) gives a lien, either by direct mortgage or collateral trust, on 8,339 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500). Reserved

a To retire guar. fund notes paid and car trusts at In 1898. In 1908.

not exceeding \$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,339,363

b Not exceeding bonds from reorganization of 1899. 1,500,000 504,960

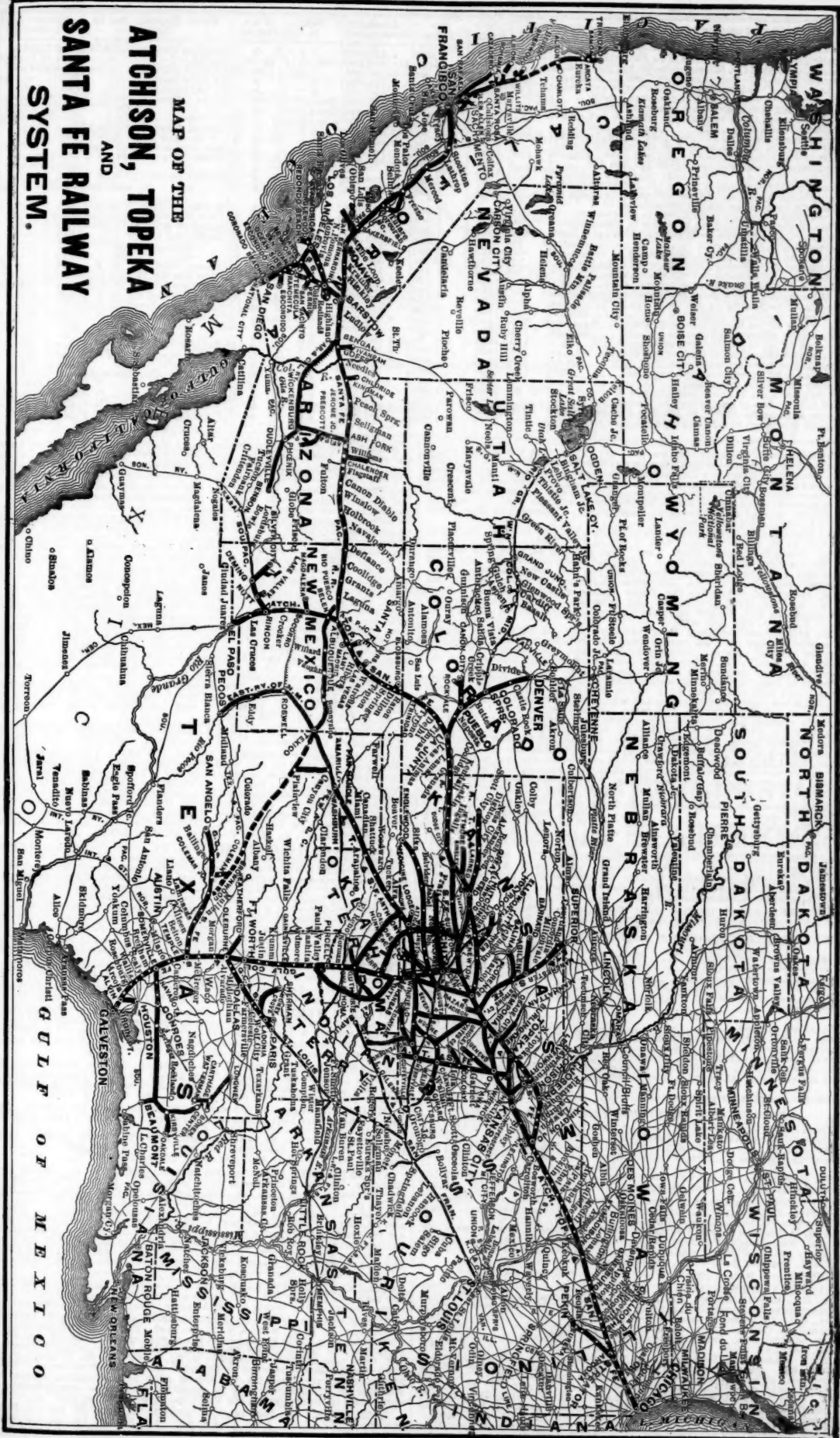
c Chicago & St. Louis 1st mtge. 6s 1,500,000 1,500,000

For improvements, terminals, second track, equipment, &c., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions. 30,000,000 1,852,102

For acquisition of Atlantic & Pacific and other lines. 20,000,000 6,731,554



MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Face Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Atlantic City (Concl.)—1st cons M \$4,500,000 g. u. GP	All	1901	1,000	1,850,000	4 g	J & J	Reading Terminal, Phila.	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock \$80,000,000—								Sept 10 1952 2%
Certs of Indebtedness \$6,000,000—SBA	---	1887	100 &c	5,000,000	See text	J & J	Baltimore & Annapolis	July 1 1951
do do redeemable at 105 after 20 yrs.—SBA	---	1900	100 &c	5,000,000	5 cur	J & J	D in 1907 paid 5%	July 1 1951
do do redeemable at par after 5 years.—SBA	---	1905	100 &c	3,000,000	4	J & J	D in 1908 paid 4%	July 1 1951 2%
Atlantic Coast Line RR—Stock common (text)	---	---	100	47,537,600	See text	J & J	Treas. Office, Wilim, N C	Jan 1 1925
Class "A" com stock tax exempt (Rich & Pet certs)	---	---	100	1,596,600	5 in 1906	M & N	do	July 10 1908 2 1/2%
Preferred stock 5%	---	---	100	43,638,450	4 g	M & N	S United States Tr Co, N Y	Nov 10 1908 2 1/2%
First consol mtge \$80,000,000 gold (text). U.S. & A	3,855	1902	1,000 &c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	July 1 1952
Coll tr M gold secured by L & N stk red 105.—C&A	---	1902	1,000 &c	798,000	4 g	M & N	D Safe Dep & Trust Co, Balt	Oct 1 1952
104 1904	---	1904	1,000	21,586,000	4 g	M & N	S Treas. Office, Wilim, N C	Dec 1 1954
100 1902	---	1902	100 &c	500	4	J & J	do	Irredeemable
100 1900	---	1900	100 &c	5,000,000	5 g	M & N	S United States Tr Co, N Y	Irredeemable
Notes, \$5,000,000 gold	---	1907	1,000 &c	3,825,000	4 g	M & N	do do and Balt	Nov 1 1910
Equip trust bonds gold \$225,000 due s-a—SBA	---	1907	1,000		4 g	M & N	do do and Balt	To Mch 1 1917
Bonds Underlying First Consolidated 4s	---	---	---	---	---	---	---	---
North East (S C) cons M gold Flor to Charleston—C	102	1883	1,000	657,000	6 g	J & J	Cuyler, Morgan & Co, N Y	Jan 1 1933
Wilmington C&A Aug 1st M (Wilm to Columbia)	239	1880	1,000	1,600,000	6 g	J & J	D First Nat Bk, N Y; & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 m.g.) S BAC	696	1898	1,000	5,547,000	4 g	J & J	D Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	Richmond Office	July 1 1926
do do class B gold (Petersburg to Weidon).	68	1881	1,000	800,000	6 g	A & C	do do	Oct 1 1926
Richmond & Petersburg first mtge (\$24,500 are 7s).	23	1875	500 &c	340,500	6 & 7	M & N	do do	Jan 1 1915
Consol M (Richmond to Petersburg, etc.)—C&A	27	1890	1,000	300,000	4 1/2	A & C	O Brown Brothers, N Y	Apr 1 1915
Wilm & Weidon gen M (\$938,000 are 4s) g.—SBA	479	1885	1,000	4,000,000	4 g & 5 g	J & J	J First Nat Bk, N Y; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed. SBA	90	1897	1,000	106,000	4 g	F & A	D Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C)—C&A	110	1889	1,000	1,320,000	5 g	A & C	O Central Trust Co, N Y	Apr 1 1949
Second mortgage gold—SBA	110	1902	1,000	4,400,000	5 g	A & C	D Safe Dep & Trust Co, Balt	Apr 1 1949
Sav Fla & W 1st M g (\$2,444,000 are 5s)—Mg. & A	547	1884	1,000	6,500,000	5 g & 6 g	A & C	O United States Tr Co, N Y	Apr 1 1934
Charleston & Savannah gen mtge gold—SBA	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Brunswick & W 1st M (Brunswick to Albany) g. u. Mg. & A	169	1888	500 &c	1,407,000	4 g	J & J	do do	Nov 1 1933
Alabama Midland 1st M g (Bainb to Montg)—Mg. & A	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928
Florida Sou 1st mtge gold—A & C	241	1895	1,000	2,418,000	4 g	J & J	S United States Tr Co, N Y	Jan 1 1934
Sanford & St Petersburg first mtge gold.—P&P	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924
Asheley River first mortgage	4	1877	---	33,500	8 g	J & J	J Co's office, Charleston, SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br)—Ta. & C	64	1888	1,000	492,000	4 g	J & J	S United States Tr Co, N Y	Nov 1 1928
VH & W Certs of Indebted for div 1887 non cum inc.	---	1887	---	1,000	7	A & C	O Treas, Wilmington, N C	Irredeemable
Atlantic & Danville 1st M \$4,425,000 g int rent, Meas.	275	1900	1,000	3,925,000	4 g	J & J	J Mercantile Trust Co, N Y	July 1 1948
Second mortgage \$1,525,000 gold interest rental. Ta	275	1904	1,000	775,000	4 g	J & J	J Trust Co of America, N Y	July 1 1948

The Adjustment Mortgage (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—in Nov. 1897 paid 3%; since, full 4% yearly.

The Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1540; V. 85, p. 508; V. 86, p. 980, 1041.

The Trans-Continental Short Line—first gold 4s of 1908 are limited to \$30,000,000 authorized issue. The \$17,000,000 sold in July 1908 cover 694 miles in operation, comprising the line from Amarillo, Tex., to Rio Puerco, New Mexico, 362 miles (including the Belen cut-off, 268 miles, completed in 1908), the Pecos Valley & Northeastern, Cameo, N. M., to State Line, 208 miles, and branches aggregating 124 miles. The remaining \$13,000,000 can only be issued at the rate of \$25,000 per mile. V. 87, p. 479, 543, 878.

The \$30,000,000 debenture 4s of 1902 are paid off \$2,500,000 yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 130, 204; also V. 73, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 (\$30,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 640; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan 30 1907 authorized the issue of \$98,000,000 of convertible bonds. The \$26,056,000 issued are convertible into com. stock at par to June 30 1913, and may be called at 110 on any interest day, but when called may be converted into stock, provided the time for conversion has not expired. No new mtge. on lines owned Jan. 1 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.

Divisional Bonds, in Addition to Those in Table Above, Outstanding June '07.  
Name of Issue. Date. Interest. Outstanding. Maturity.  
Gulf Beach & C 1st M gold. 1893. 5 & 6 g. \$18,000. Aug. 1 1913  
2d M (\$138,500 are 6s). 1893. 5 & 6 g. \$15,000. Aug. 1 1913  
Cane Belt 1st M, g. red (V. 87, p. 36). 1901. 5 g J-D. 750,000. June 1 1921

LATEST EARNINGS.—1908.—Gross, \$14,464,716; net, \$5,456,260. 2 mos., July 1 to Aug. 31, 1907.—Gross, 15,928,445; net, 5,028,967. Deducting taxes and rentals, balance for interest in 2 months of 1908 was \$4,843,618, against \$4,547,097. Road operated, 9,805 average miles in 1908, against 9,406 miles in 1907.

REPORT.—Annual meeting third Thursday in October. Report for year 1908 was given in V. 87, p. 868, 876; see also page 846.

#### INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1906-07.	1907-08.
Average miles operated.	9,273	9,415
Total operating revenues.	\$94,343,307	\$90,617,796
Operating expenses.	58,770,704	60,223,963
Net operating revenues.	\$35,572,603	\$29,793,833
Other income.	757,361	871,910
Total net income.	\$36,329,964	\$30,665,743
Taxes (\$3,244,596) rental of tracks & terminals (\$71,186)		\$3,315,782
Interest on bonds.		\$2,579,302
Hire of equipment (\$611,477), advances to subd. cos (\$280,296)		\$891,773
Div.—On pref., 5% (\$5,708,600), on com., 5 1/4% (\$5,662,607)		\$11,371,297
Fuel reserve fund (\$81,378) add'ns & betterments (\$340,332)		421,710
Balance, surplus for year 1907-08.		\$1,885,879

#### RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906.	1905.	1904.
Average miles operated.	9,273	8,434	8,180
Gross earnings.	\$93,683,407	\$78,044,347	\$68,375,337
Operating expenses.	58,867,901	48,497,518	45,517,384
			\$2,222,032

Net earnings. \$34,815,506 \$29,546,829 \$22,858,453 \$25,409,168  
Total net income. \$35,568,674 \$30,493,230 \$23,672,355 \$27,197,942

OFFICERS.—Chairman of Executive Committee, Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, Edward J. O'Connor, Pay. Mgr. Wm. Rogers, H. Riemann Duval, Thomas P. Fowler, Walker D. Hines, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 87, p. 676, 868, 876, 935.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick, Ga., Birmingham, Ala., 402 miles, including 19 miles temporary trackage into Birmingham, operated from Sept. 1908. Seasons to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; branch, Bushnell to Crystal Lake, 33 miles; branch, Manchester to Atlanta, 76 miles, opened Jan. 1908; Alabama division, Talladega to Ashland, 32 miles, acquired Sept. 1 1906; total 650 miles. V. 84, p. 1426; V. 80, p. 115. Branch from Bessemer, Ala., to Mulkey, 14 m., to be completed in fall of 1908. Has terminals at Atlanta and Birmingham and steamship connections at Brunswick have been secured. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867; V. 83, p. 35, 1260. The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock respectively, all owned by the railroad company, will provide terminals at Atlanta and Birmingham, respectively. V. 84, p. 1426; V. 85, p. 1204. Brunswick SS. Co. operates between New York, Brunswick and Havana, Cuba. V. 82, p. 1267; V. 83, p. 35, 1290; V. 85, p. 344, 470, 1204; V. 87, p. 616.

STOCK authorized, \$25,000 com. and \$10,000 5% non-cum. pref. per m. par of shares \$100; issued May 1907, \$16,170,700 com. and \$8,180,700 pref. Outstanding in the hands of the public June 1907, \$9,743,800 com. and \$4,822,000 pref. Additional amounts to be deposited under coll. trust notes.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$25,000 are issuable per mile of main line and branches, with \$10,000 additional for second track, an amount equal to the par value of prior liens being reserved to retire the same. Not exceeding 33 1/3% of this aggregate amount may be issued for equipment and not over 30% for terminals and shop facilities. Three years coupons were clipped from \$1,970,000 bonds issued to retire pref. stock of old company. In 1907 \$8,173,000 bonds were outstanding. V. 84, p. 1426. Additional amounts deposited under coll. trust notes. The collateral trust 5% notes (\$8,000,000) sold in May 1903 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for completion of the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of \$6,000,000 Atlanta Birmingham & Atlantic 1st mtge. bonds as earned and \$4,000,000 pref. and \$10,000,000 com. stock (a majority of both classes), and \$1,206,000 equipment notes of the RR., entire stock (\$5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to a \$2,000,000 mtge.), and the entire stock and bonds (\$1,000,000 each) of Brunswick SS. Co., 82, p. 1267; V. 83, p. 699, 1304; V. 84, p. 270; V. 85, p. 1404. Equipment obligations June 30 1907, \$1,469,535.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., in 1907 sold \$3,000,000, \$2,400,000, \$2,000,000 and \$1,000,000 bonds, respectively. V. 84, p. 1427, 1451; V. 85, p. 1459, 1501.

LATEST EARNINGS.—1907-8.—Gross, \$1,720,494; net, \$518,351 12 mos., July 1 to June 30, 1906-7.—Gross, 1,605,086; net, 396,277

REPORT for year ending June 30 1907. In V. 85, p. 1204, showed on 393 miles, gross, \$1,589,148; net, \$419,213; other income, \$15,938; interest and taxes, \$386,074; balance, surplus, \$49,077. Pres. and Gen. Mgr., H. M. Atkinson, Atlanta, Ga.; Sec., R. E. Cullinane, Office, Atlanta, Ga. Directors.—H. M. Atkinson, J. C. Wright, Morris Brandon, Geo. Dole, Wadley, G. W. Brine, J. Cullinane, W. M. Milam, F. W. Milam, R. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pine, P. L. Eldridge, New York; W. A. Handley, Roanoke, Ala.; Cecil Browne, Talladega.—(V. 86, p. 1223; V. 87, p. 36, 613, 676.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 260 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emien Roosevelt, Chairman (U. S. Mgt. & Trust Co. depositary), until May 1 1910, to prevent increase of mtge. debt unless stock is recompensed. V. 83, p. 1304; V. 87, p. 699.

DIVIDENDS.—1881 to '89, 1900, 1891 to Mch. '01 incl. Since 1902 (V. 82, p. 1278). Stock com., \$2,625,000; pref., \$1,000,000 (par, \$50).

LATEST EARNINGS.—1907.—Gross, \$2,558,430; net, \$716,429 7 mos., Mch. 1 to Sept. 30, 1906.—Gross, 2,373,230; net, 638,093

EARNINGS.—For year ending Feb. 28 1907, gross, \$4,169,423, against \$3,975,698 in 1905-06. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, owned in equal proportions by the three companies named, which pay all charges and expenses of car basis. V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1903 owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/4 miles, is operated at rental of \$16,000 yearly—4% on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (V. 1903), 6%; 1904 to 1907, 6% yearly; 1908, Jan., 8%.

In 1906-07 gross, \$1,186,400; net, \$428,750; other income, \$8,312; charges, \$327,192; dividends, \$73,932; surplus, \$35,942. In 1905-06, gross, \$1,043,973; net, \$397,681.—(V. 69, p. 590; V. 71, p. 963.)

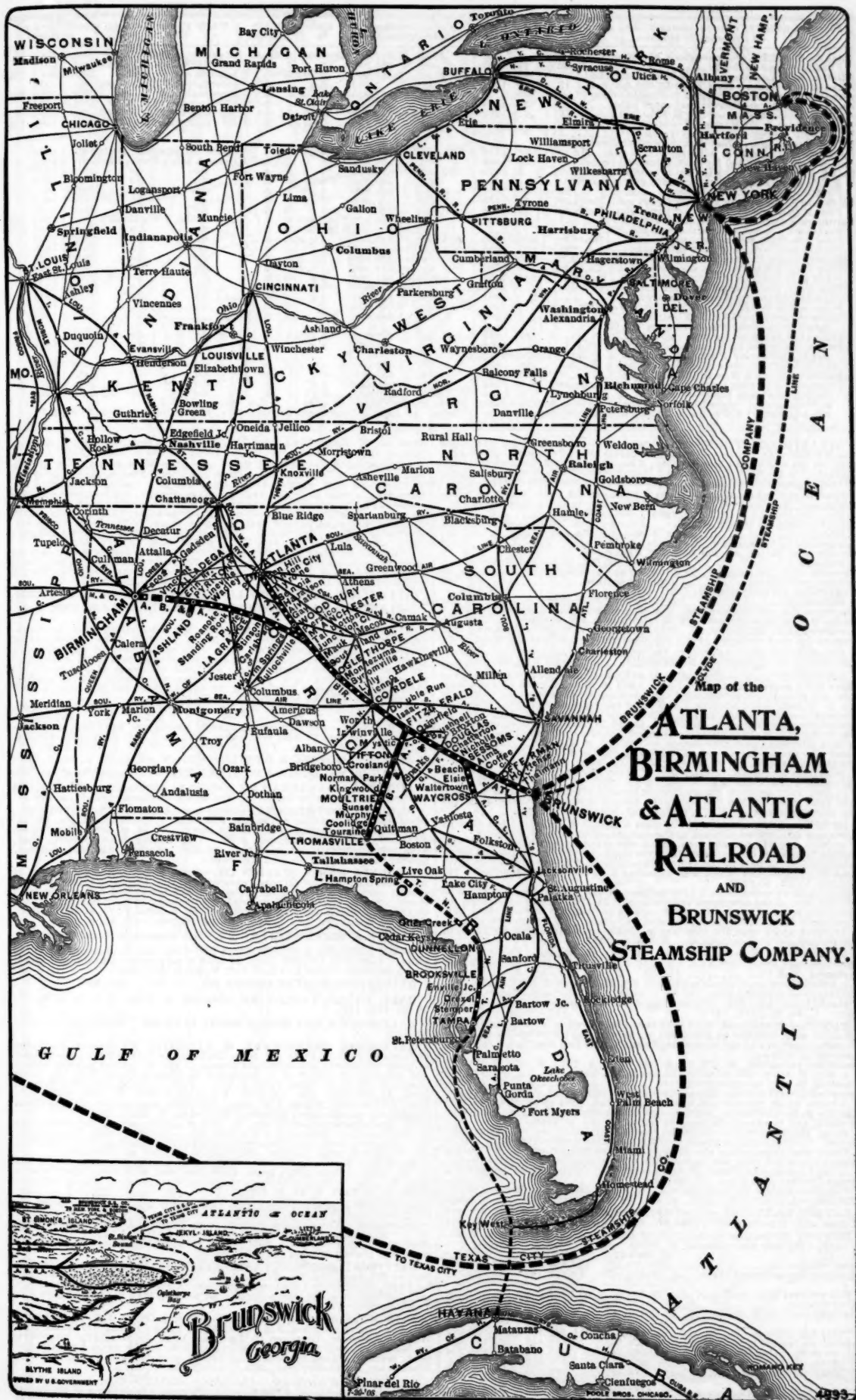
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1395. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$25,500 Sea Coast RR. series A 5s and \$2,834 series B 5s. For year ending June 30 1907, gross, \$1,925,824; net, \$274,361; fixed charges and taxes, \$304,138; perm. imp'ts, \$181,119 bal., deficit, \$210,895.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897. Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954) and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also a 100% dividend. V. 71, p. 697; V. 73, p. 493. In June 1903 stockholders subscribed to \$500,000 stock at \$250 per share. In 1906 stockholders subscribed for \$2,100,000 stock at par, raising amount outstanding to \$2,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 83, p. 560.

CASH DIV'S.—'08, '09, '00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.—1 4 1/2 4 1/2 5 1/2 8 9 10 10 1 1/2 Sept. 6. Balance sheet June 30 1908. V. 87, p. 1083. Chairman of board, Henry Walters. Directors, Oct. 1906, V. 83, p. 890.—(V. 87, p. 1083.)











RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
For explanation of column headings, &c., see notes on first page of tables									
<b>Baltimore &amp; Ohio (Concluded)—</b>									
Bonds Underlying Pittsburgh Lake Erie & West.	Virginian	44	1893	\$1,000	\$5,000,000	5 g	A & O	Co's Office, 2 Wall St. N. Y.	Oct 1 1933
Clev Lor & Wheel cons M (now 1st) gold. . . . .		192	1893	1,000	890,000	5 g	J & D	do	Jan 1 1936
General mortgage \$1,000,000 gold. . . . .		102	1900	1,000	950,000	4 1/2 g	J & J	do	Jan 1 1936
Cons ref M \$10,000,000 gold red at 102 1/2. . . .		88	1895	1,000	3,302,000	4 g	M & N	do	Nov 1 1935
Cleveland Term & Valley 1st M gold guar. . .		30	1889	1,000	700,000	5 g	F & A	do	Feb 1 1919
Monongahela Rly RR 1st M gold guar B & O. .		72	1900	1,000	228,000	5 g	M & S	do	Feb 1 1930
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold		172	1886	1,000	2,000,000	5 g	J & D	do	June 1 1936
Ohio River first mortgage (\$2,000,000) gold. .		209	1887	1,000	2,941,000	6 g	A & O	do	Apr 1 1937
General mortgage (\$3,000,000) gold 1st on 39 me		33	1890	1,000	376,000	6 g	F & A	do	Aug 1 1920
Rav Sp & Gl 1st M \$400,000 g guar p & l. . .		11	1892	1,000	303,000	6 g	A & J	do	July 1 1922
Huntington & Big S 1st M (\$400,000) g guar. .		77	1882	1,000	441,000	6 g	A & O	do	Oct 1 1922
Pittsburgh Cleveland & Toledo first mortgage gold		30	1878	100 & c	100 & c	4 g	J & D	do	June 1 1917
Pittsburgh Newcastle & L E 1st M extended in gold		215	1887	1,000	765,000	4 g	J & J	First Nat Bk. Allegheny	July 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g. .		3	1892	1,000	300,000	5 g	J & J	J P Morgan & Co. N. Y.	Jan 1 1922
Ellwood Short Line first mtge gold \$300,000. .		176	1890	1,000	3,991,000	4 g	A & O	Co's office, 2 Wall St. N. Y.	Apr 1 1930
W Va & P 1st M gold ss scaled; red at par. . .		5 1/2	1889	1,000	50,000	5 g	M & N	do	May 1 1939
Leased Lines, &c., Securities		12	1903	1,000	716,000	5 g	J & D	Amer Bonding & Tr. Balt	Dec 1 1943
Balt & New York RR 1st cons gold guar. MeBa.c&r		11	1883	1,000	5,000,000	4 g	J & D	do	June 1 1923
Mon River Coal M \$1,500,000 gold s redeem at par		11	1883	1,000	1,000,000	6 g	A & O	Foot Whitehall St. N. Y.	Jan 1 1913
Schuylkill River ES RR 1st M gold guar p&i end		13	1893	1,000	311,000	4 1/2 g	J & D	New York City	June 1 1943
Staten Isl Rap Tran 1st M \$1,000,000 g \$ or & U. s.		---	---	---	---	---	---	---	---
New mortgage \$5,000,000. . . . .		---	---	---	See text	---	---	---	---
Staten Island Ry first mtge \$1,000,000 gold. . .		13	1893	1,000	511,000	4 1/2 g	J & D	New York City	June 1 1943
Baltimore & Ohio Equipment Obligations		---	---	---	---	---	---	---	---
Ground rent liens misc car trusts &c June 1908		---	---	---	1,281,730	---	---	---	---
Fairmont Coal car tramway due \$162,000 yearly MBa.c		---	1906	1,000	See text	5 g	M & S	Maryland Trust Co. Balt	Sept 1909-18
Baltimore & Potomac—See Phila Balt & Washington		---	---	---	---	---	---	---	---
Bangor & Aroostook (See Map)		---	---	---	---	---	---	---	---
First mortgage (\$16,000 per mile) gold. . . . .		211	1893	1,000	2,510,000	4 in 1908	J & J	Checks mailed	Aug 1 1908 2%
Second mortgage gold. . . . .		211	1895	1,000	3,360,000	5 g	J & J	Guar Trust Co. New York	Jan 1 1943
First mortgage Piscataquis Div \$1,500,000 g. . .		77	1899	1,000	112,000	5 g	J & J	do	Jan 1 1943
Bur Extension first mortgage \$500,000 gold. .		33	1899	1,000	1,500,000	5 g	A & O	do	Jan 1 1943
Aroostook Northern first mtge \$225,000 gold. .		15 1/2	1897	1,000	500,000	5 g	A & O	do	Jan 1 1943
Consol refunding mortgage \$20,000,000 g. . .		412	1901	1,000	228,000	4 g	J & J	Brown Bros. N. Y. & Bos	Oct 1 1947
Medford Extension 1st M \$1,000,000 gold. . .		28	1907	1,000	6,444,000	5 g	M & N	do	May 1 1937
Aroostook County bonds (assumed). . . . .		'92-'95	---	---	---	---	---	---	---
North Maine Seaport 1st M guar p & l. . . . .		54	1905	1,000	998,000	4 1/2	Various	Fourth Nat Bk. Boston	Sept 12 July 15
					4,447,000	5 g	A & O	Brown Bros NY Bos & Ph	Apr 1 1935

**BALTIMORE & OHIO—(See Map)—(Concluded.)—**  
 The system embraces, subject to mortgages, the following lines:  
 Pr. Hen 3 1/2 M — (1,076 m.) Miles Pittsburgh & Western. . . . . a21  
 Balt. to Wheeling, Belpre, O., &c. 72 1/2 Pittsb. Cleveland & Toledo. . . . . 77  
 Cumb. to Pittsb. W. &c. 355 Pittsb. Palmsv. & Fairport. . . . . 53  
 1st M. 4% — (581 miles). . . . . Eastern Ohio. . . . . 17  
 Balt. to Phila. and branches. . . . . 137 Trumbull & Mahoning. . . . . 11  
 Chicago, Ill. to Akron, O. . . . . 378 Monongahela River RR. . . . . 80  
 Branches to W. Va. &c. 96 Clev. Terminal & Valley. . . . . 92  
 South W. Div. 3 1/2 M. . . . . Clev. Lorain & Wheeling Rly. . . . . g195  
 Belpre, O. via Cin. to St. L. & C 930 Wheeling to Cleveland, &c. . . . . 400  
 Pitts. Jct. 3 1/2 M. — (384 miles). . . . . Ohio River RR. Lines. . . . . 285  
 Bellair to Midland City, O. . . . . 377 Benwood to Wheeling, &c. . . . . g285  
 Shawnee to Sandusky, O. . . . . 377 West Virginia Short Line. . . . . 74  
 Pittsburgh Junction RR. . . . . 7 Ohio & Little Kanawha RR. . . . . 74  
 P. L. & W. V. Sys. 4 1/2 M. (\$1,642 m.) Total of all (adding Baltimore  
 West Virginia & Pittsburgh. . . . . 176 Total and other lines). . . . . 4,448

\*Includes \$84 m., also covered by Pitts. Jct. 1st M. & See this company.  
 Operates Little Kanawha RR., 50 miles, from May 1 1908. V. 86, p. 981.  
**HISTOR V.**—Receivers were appointed in Feb. 1896, but on July 1 1899  
 the road proper was returned to the company, the reorganization plan (in V.  
 66, p. 1248) having been consummated without foreclosure, and the road  
 vastly improved in physical condition. The B. & O. Southwestern was re-  
 organized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been  
 foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. In May 1906  
 the holdings of Consolidation Coal stock were sold. V. 82, p. 1039.  
 The company resolved permission to take up the \$340,000 Ohio Ter-  
 minal Transfer 1st 4s, which were redeemed May 3 1907. An option on  
 \$4,800,000 minority pref. stock of that Co. at \$25 a share expired Dec. 31  
 1907. V. 86, p. 52; V. 84, p. 867, 930, 1113; V. 85, p. 98, 1209.

**READING CO., &c.**—In 1901 \$68,565,000 (virtual control) of the \$140-  
 000,000 Reading Co. stock, consisting of \$12,130,000 first pref., \$28,530,000  
 second pref., and \$27,905,000, was acquired, the Lake Shore & Michi-  
 gan Southern Rly. Co. (Vanderbilt system) taking about one-half. In 1904  
 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76,  
 p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the  
 \$11,000,000 Hocking Valley Rly. com. stock was acquired. V. 77, p. 1225;  
 V. 79, p. 2746; V. 83, p. 37.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. pur-  
 chased a large interest in 1900-01 and on Jan. 1 1908 owned directly \$14-  
 273,600 pref. and \$3,725,000 com. stock; also—through the Northern Cen-  
 tral and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$2-  
 097,400 com. stock, and through Pennsylvania Co. \$5,000,000 pref. and  
 \$13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.  
 Sept. 1906 the Penn. RR. sold at \$22.34 a div. of \$1,000,000 pref. B.  
 & O. stock held (approximately half its total stock holdings), the Union  
 Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 585,  
 1036; V. 84, p. 50, 569.

**STOCK.**—Authorized issues: Common, \$152,750,000, see "General Fi-  
 nances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see ta-  
 ble above and "General Finances." Pref. stock divs. are limited to 4%.  
 (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

**DIVIDENDS.** 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908.  
 Common (%) . . . . . 2 4 4 4 4 4 4 4 4  
 Preferred (%) . . . . . 4 4 4 4 4 4 4 4 4

**BONDS.**—(1) *Prior Lien 3 1/2%*, a first lien on main line and branches,  
 Parkersburg branch and Pittsburgh division, about 1,076 miles of first track  
 and 1,325 miles of second, third and fourth tracks and sidings, and also all  
 the equipment now owned of the value of upwards of \$20,000,000, or here-  
 after acquired. Total authorized, \$75,000,000. See application to list,  
 V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds*, Due July 1 1948 but subject to call,  
 in whole or in part, after July 1 1923, at 108; a first lien on the Philadelphia,  
 Chicago and Akron divisions and branches and the Fairmont Morgantown &  
 Pittsburgh RR., covering about 581 miles of first track and about 873 miles  
 of second third and fourth tracks and sidings; also on the B. & O. Terminal  
 property and the Baltimore Belt RR. They are also a lien, subject to prior  
 lien mtge. upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.  
 Total authorized (incl. \$49,975,000 issued at reorganization). . . . . \$165,000,000

Of which reserved to retire prior lien bonds in 1925. . . . . 75,000,000  
 Issued and issuable for betterment or extension of the prop-  
 erties covered by mortgages (1) and (2), or for extensions,  
 additions or equipment; at not exceeding \$1,500,000 a  
 year for the first four years and at not exceeding \$1,000,000  
 a year thereafter, originally. . . . . 27,000,000

(3) *Southwestern Division 1st Mortgage 3 1/2%*. Virtually a first  
 lien upon the properties constituting the B. & O. Southwestern, or the securities representing the same,  
 covering about 930 miles of first track and about 401 miles  
 of second track and sidings. All issue. . . . . 45,000,000

(4) *B. & O., Phila. Jct. & Mid. Div. 3 1/2%*. Expected to be ulti-  
 mately a first lien upon the Philadelphia, Cleveland, Fairport, Lorain  
 and Pitts. Jct. RR. Co., 385 miles in all. Total. . . . . 20,000,000

Of which to be issued only at the rate of not exceeding \$1,000-  
 000 per year for the first two years and thereafter at the  
 rate of not exceeding \$500,000 per year, for the enlarge-  
 ment, betterment or extension of the properties covered. . . . . 5,000,000  
 Of which in partial exchange for old bonds. . . . . 10,569,000  
 Sold to a syndicate for cash requirements. . . . . 4,000,000

Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged  
 as part collateral for Pitts. Lake Erie & West Va. System 4s.  
*Note.*—The underlying bonds still outstanding in July 1 1908 are in table  
 at top of page. The underlying stocks still out \$21,227, par value.

(5) *Pittsburgh Lake Erie & West Virginia System*, refunding 4% gold  
 bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting  
 of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c.,  
 forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain  
 and Sandusky, subject to underlying bonds outstanding thereon (see table  
 above). In Sept. 1905 \$29,000,950 additional underlying bonds, including

\$7,635,050 Pittsb. Junc. & Middle Div. 3 1/2%, were held in trust as part se-  
 curity. Of the total issue of bonds, \$32,785,000 are reserved to retire under-  
 lying bonds and the remaining \$10,865,000 are issuable for additions and im-  
 provements; \$8,000,000 of the bonds are deposited as collateral for the  
 \$6,000,000 5% notes due March 1 1909. V. 86, p. 479. See full statement  
 V. 74, p. 266; V. 70, p. 2793; V. 80, p. 1423; V. 86, p. 479.

(6) *The 4% debentures of 1901* are convertible at the option of the holder  
 into common stock at par on 30 days' notice (see V. 73, p. 1159); they may  
 be called for payment at par and interest on any interest day, in the inverse  
 order of their numbers. V. 72, p. 282; V. 73, p. 537, 1158; V. 75, p. 540.

(7) *New York Division and Terminal 1st 4s* (authorized amount \$10,000-  
 000) are secured by deposit with the trustees of all the Staten Island Rapid  
 Transit refunding 4s as issued (\$3,000,000 authorized), all the \$350,000  
 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the  
 bonds \$5,000,000 were issued on June 30 1908 but held in the treasury, the  
 balance being reserved for the further equipment, development and exten-  
 sion of the Staten I. properties, including Balt. & N. Y. Rly. V. 83, p. 1042.

In Nov. 1907 the Balt. & Ohio purchased 2,000 cars from the Fairmont  
 Coal Co., assuming part of \$1,529,000 5% car-trust bonds, due \$162,000  
 yearly to Sept. 1918. V. 85, p. 1404.

**LEASED LINES.**—Schuylkill River East Side 5% bonds were purchased  
 Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued guaran-  
 teed, p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has  
 been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge.  
 to be appropriated to payment of bond interest. V. 79, p. 549, 980.

The B. & O. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburgh  
 Clev. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

**FINANCES.**—Stockholders in 1901 subscribed to \$22,537,200 common  
 stock at par (V. 73, p. 1159; V. 74, p. 150, 266) and in 1902 to \$42,316,860,  
 at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to  
 double-tracking between Newcastle and Akron, and miscellaneous construc-  
 tion, and the remainder to acquire stock, bonds, &c., to be  
 placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders in April 1906 subscribed for \$27,460,769 new com. stock at  
 par, the proceeds to be used for construction, improvements and equipment  
 and the redemption of \$8,915,000 collateral trust notes due May 1 1907,  
 raising the amount outstanding to \$152,174,800. V. 82, p. 867, 927;  
 V. 83, p. 491, 1042.

In Feb. 1908 \$6,000,000 one-year 5% notes secured by \$6,000,000 Pitts.  
 L. E. & W. Va. 4s were sold, and in March 1908 \$3,660,000 to acquire  
 nearly all the minority stock (about 25%) of the Cleveland Lorain &  
 Wheeling. V. 86, p. 479, 601. In June 1908 \$7,610,000 bonds, consisting  
 of first 4s, and prior lien and Southwestern division 3 1/2%, were sold. V. 86,  
 p. 1528; V. 87, p. 36.

Earnings of July 1908, based on 3,992 miles, entire system, except  
 Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little  
 Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

**EARNINGS—3 mos. 1908.**—Gross, \$18,409,566; net, 6,899,242  
 July 1 to Sept. 30, 1907.—Gross, 22,441,261; net, 7,399,081

**ANNUAL REPORT.**—Report for year ending June 30 1908 was in V. 87,  
 p. 1006, 1015. (See also editorial p. 980.) Average rate per ton per mile,  
 5.68 mills in 1907-08, against 5.70 mills in 1906-07; average revenue train  
 load, 408 tons, against 433 in 1906-07.

**Year ending June 30—1907-08. 1906-07. 1905-06. 1904-05.**  
 Miles . . . . . 3,992 4,006 4,030 4,026  
 Freight . . . . . \$55,681,786 \$64,625,946 \$60,002,204 \$50,607,087  
 Passengers . . . . . 13,736,107 14,147,117 15,701,698 13,817,141  
 Mail, express, &c. . . . . 4,190,888 3,470,859 3,688,153 3,265,769

Total gross earnings. . . \$73,608,781 \$82,243,922 \$77,392,056 \$67,689,997  
 Operating expenses. . . . . 54,150,879 54,880,091 49,515,221 44,710,603

Net earnings. . . . . \$19,457,902 \$27,363,831 \$27,876,835 \$22,979,394  
 Other income (net). . . . . 4,170,163 3,785,965 3,271,840 2,535,409

Total net income. . . . . \$23,628,065 \$31,149,796 \$31,148,675 \$25,514,803  
 Interest and rentals. . . . . \$11,165,423 \$10,828,699 \$10,558,056 \$9,978,143  
 Taxes . . . . . 2,027,298 1,759,795 1,448,364 1,376,855  
 Miscel. improv'ts, &c. . . . . 278,556 1,115,672 1,077,975 485,778

Additions & improv'ts. . . . . 3,000,000 3,000,000 2,500,000 2,500,000  
 Divs. on pref. stock (4%) . . . . . 2,400,000 2,400,000 2,400,000 2,400,000  
 Divs. on com. stock (6) 9,130,550 (6) 9,130,550 (6) 8,851,474 (4) 5,592,042

Balance, sur. or def. \$81,373,762 \$32,915,440 \$35,812,830 \$31,611,954

\*Surplus differs from that shown in pamphlet report, owing to method  
 of charging common stock dividend, our form being used for simplicity.  
 Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph,  
 J. R. Foard, N. B. Ream and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-  
 Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeil.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R.

Foard, Geo. F. Randolph, James Speyer, Edward H. Hartman, Norman B.

Ream, James Stillman, Edward R. Bacon, Joseph Wood.

New York office, 2 Wall St. (V. 87, p. 285, 1005, 1015.)

**BANGOR & AROOSTOOK RR.**—(See Map.)—Oldtown, Me., northerly

to Van Buren, with branches; total, 474.7 miles, viz.

Lines owned—Miles. Lines Leased—Miles.

Oldtown to Van Buren. . . . . 221.7 Northern Maine Seaport, La

Ashland Jct. to Fort Kent. . . . . 94.9 Grange to Seaport. . . . . 64.1

Milo Jct. to Greenville. . . . . 48.8

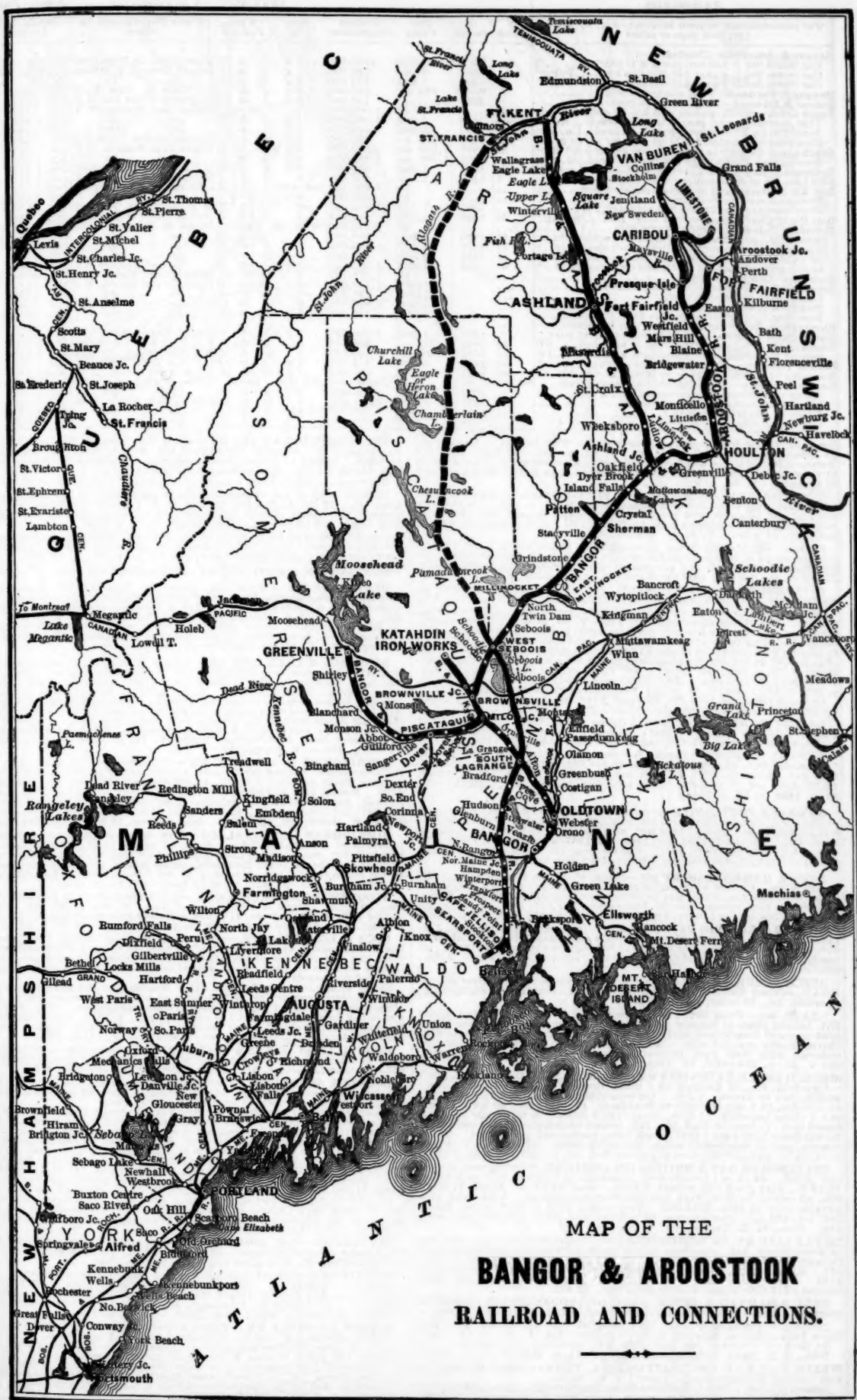
South Lagrange to Packards. . . . . 28

Branches. . . . . 59.5 Total June 30 1908. . . . . 507.0

In Dec 1906 a branch from Sebecks Lake to the junction of the St. Francis

and St. John rivers, 145 miles, was proposed. V. 84, p. 50, 137. Branch</





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Last Dividend
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	
Bangor & Aroostook (Continued)—								
Car trusts Ser B \$40,000 due A & O yearly.....	---	'96-'00	\$1,000	\$160,000	5 g	A & O	Guar Trust Co, New York	To July 1 1910
Car trusts Ser C guar \$45,000 due s-a.....	---	1906	1,000	720,000	5 g	A & O	Brown Bros, N Y & Boston	To June 1 1916
Car trusts Ser D guar \$45,000 due s-a.....	---	1907	1,000	765,000	5 g	A & O	do do	Apr 1 1917
Bangor & Portland—First mortgage gold.....	---	'80-'86	100 &c	320,000	6 g	J & O	90 West St, New York	1940-1936
Beaver & Ellwood—First mortgage gold.....	---	1899		150,000	4 g	J & D	Guaranty Trust Co, N Y	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	165		50	6,000,000	4 g	Q—J	Grand Cent Station, N Y	Oct 1 1908 1%
First mortgage gold guar p & l (endorsed).....	---	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1908
Second M for \$1,000,000 g guar p & l (end). Un. &c	165	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1908
Clearfield Bitum Coal 1st Mt int guar by Bh Cr g.....	---	1891	100 &c	732,000	4 g	J & J	Knickerbocker Trust, N Y	Jan 1 1910
Beech Creek Ext'n—1st M \$4,500,000 g guar p & l G &c	50	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	Apr 1 1905
Beech Creek consol mtge \$20,000,000 gold.....	---	1905	1,000 &c	3,964,000	4 g	A & O	do do	Apr 1 1905
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & J	U S M & Tr Co, N Y; & SF	Dec 1 1902
Belt Line Ry of Montgomery—1st M lawful money.....	---	1890	1,000	200,000	6 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock.....	---		50	1,000,000	See text	J & J	Co's office, Indianapolis	July 1 1908 6%
Preferred stock cumulative.....	---	1881	50	500,000	6	Q—J	do do	Oct 1 1908 1 1/2
First mortgage for \$1,000,000 currency.....	---	1881	1,000	1,000,000	6	M & N	W H Newbolds, Philadel	Apr 30 1911
Belt Ry of Chattanooga—First mtge gold.....	45	1895	1,000	300,000	5 g	J & J	Mercantile Tr & Dep, Balt	July 1 1905
Belvidere Delaware—Stock \$4,000,000.....	---		50	1,233,000	10 in '08	Yearly	Broad St Station, Phila	Feb 28 '08 10%
Consolidat., guaranteed by United Co's sinking fd.....	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage guaranteed by United Co's sinking fd.....	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue \$600,000 reduced by sinking fd.....	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
\$4,000,000 guaranteed by United Co's sinking fd.....	81	1903	1,000	1,000,000	3 1/2 g	J & J	do do and Bk Com, N Y	Jan 1 1943
Berkshire—Stock.....	---		100	1,078,700	6	Q—J	15 Stockbridge, Mass	Oct 1 1908 1 1/2
Bessemer & Lake Erie—Erie equipment trust.....	---		1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	Mch 1 1922
Locomotive equipment trust.....	---		1,000	150,000	5	M & S	do do	Mch 1 1913
Standard equipment trust.....	---		1,000	1,060,000	5	A & O	do do	Apr 1 1925
Bessemer equipment trust, due \$110,000 yearly.....	---		1,000	1,100,000	5	M & S	do do	Mch 1 1926
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M \$3,000,000 gold guar.....	---	1907	1,000	1,500,000	4 g	M & S	Equit'l Tr Co, New York	Mch 1 1937
Bloomsburg & Sullivan RR—First M \$400,000.....	FP	30	1898	100 &c	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum \$200,000.....	FP	30	1898	100 &c	5	J & J	Reg Bloomsburg, wh earn	Jan 1 1928
Boca & Loyalton—First M \$675,000 gold call 110.....	c	56	1903	1,000	6 g	A & O	U S M & Tr, N Y; & S F	Apr 1 1923
Boonville St L & South Ry—1st M gold \$1,000,000 &c	44	1881	1,000	400,000	6 g	F & F	Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock (\$30,000,000 authorized).....	392		100	25,000,000	See text	Q—M	Office, Term Stat'n, Boston	Sept 30 1908 2%
Bonds (not mortgage) guaranteed prin & int.....	---	1902	1,000	3,858,000	3 1/2 g	A & O	do do	Apr 1 1932
Bonds (not mortgage) \$5,000,000.....	---	1893	1,000	3,627,000	4 g	A & O	Office, Term Stat'n, Boston	Oct 1 1913
Bonds \$2,500,000 currency.....	---	1901	1,000	1,000,000	3 1/2 g	A & J	do do	Jan 1 1931
Bonds (not mortgage) \$7,000,000 gold, guar s & l.....	---	1904	1,000	7,000,000	4 g	M & N	do do	May 1 1933

low-grade cut-off from a point 4 miles south of West Schoels to La Grange, 28 miles, was completed Jan. 1908. V. 84, p. 692. In Sept. 1907 the Northern Ry. of Maine was incorporated with \$510,000 stock to build about 61 miles, connecting the three northern termini, Van Buren, Fort Kent and St. Francis. V. 83, p. 920.

**ORGANIZATION.**—Organized Feb. 13/1891. State of Maine returns 95% of all taxes levied. For organization see V. 68, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Seaport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

**STOCK.**—\$2,510,000, being increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., pay for Medford Extension and permanent improvements and other debt; 25,000 shares full paid and 100 shares 5% paid. V. 84, p. 1549.

**DIVIDENDS.**—14% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907, 4%; (J & J) 1908, Jan., 2%; Aug., 2%.

**BONDS.**—As to gold 5% on Plant. Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5% of 1899, V. 69, p. 952. Of the consol. refunding gold 4s. \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlling roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$4,577,500 issued (\$5,000,000 authorized) are guaranteed, V. 81, p. 263; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727. In March 1907 the \$2,500,000 Medford Extension first 5% were sold to pay for 28-mile cut-off, Jan. 1908, p. 692.

**LATEST EARNINGS.**—1908.—Gross, \$376,686; net, \$103,642. 2 mos., July 1 to Aug. 31, 1907.—Gross, \$456,471; net, 102,593. Def. under charges, \$37,460; against surplus, \$14,215 in 1907.

**ANNUAL REPORT.**—Report for year ending June 30 1908 was in "Chronicle" Oct. 31, showing, gross, \$2,844,082; net, \$1,044,261; charges, \$937,342; dividends (4%), \$97,040; bal. sur., \$9,879. In 1907-08, gross, \$3,221,606; net, \$1,088,401. Directors Oct. 1908, V. 87, p. 1088.—(V. 85, p. 1206; V. 87, p. 1088.)

**BANGOR & PORTLAND RR.**—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Naxareth Jct. to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m. Stock \$510,000, all acquired in 1900 by Del. Lack. & West RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%; 1905, 15%; 1906 and 1907, 20%. For cal. year 1907, gross, \$351,467; net, \$193,191; charges, \$29,900; div. (20%), \$102,000; bal. sur., \$61,291.

**BATH & HAMMONDSPORT RR.**—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1907, gross, \$22,045; net, incl. other income, \$19,706; int. and taxes, \$15,851; bal. sur., \$5,855.—(V. 79, p. 195.)

**BEAVER & ELWOOD RR.**—Elwood Jct. to Haven Coal Mine, Pa., 3 p. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899; rental being 40% of gross earnings; rental in 1907, \$17,033; adm'n expenses, \$576; int. on bonds, \$6,000; dividends (6%), \$9,000; bal. sur., \$1,457. Stock, \$150,000; par, \$100.

**BEECH CREEK RR.**—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 miles; total, 165 miles.

**LEASE, &c.**—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years 4% interest on bonds and stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

**BEECH CREEK EXTENSION RR.**—(See Maps N. Y. Cent. & Hud. Riv.)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Brown, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consol. part is reserved to retire, dollar for dollar, old bonds, Pa. 3 p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267)

**BELLINGHAM BAY & BRITISH COLUMBIA RR.**—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 10.16 m.; yard track and sidings, 7.90 m.; total, 67.53 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1908, \$28,000. Year ending June 30 1908, gross, \$228,088; net, \$83,439; other income, \$1,897; int. and taxes, \$55,303; bal. sur., \$29,229. Pres., H. H. Taylor.—(V. 81, p. 840.)

**BELT LINE RR. OF MONTGOMERY.**—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par, \$100. Year ending June 30 1907, gross, \$20,596; net, \$16,132; bond interest, \$12,000; taxes, \$1,813; bal. sur., \$2,319.

**BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.**—Owns 14 miles of belt road &c. Leased for 999 years to Ind. Union—which see.

**DIV'D.**—Preferred 1st Com. '97 98 to '02 '03 '04 '05 '06 '07 1908 Since 1894.—Full to date; stk % 0 5 yearly 6 1/2 7 8 8 11 12 In 1908 on common, Jan. and July, 6% (including 3% extra.)

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

**BELT RAILWAY OF CHATTANOOGA, TENN.**—Owns 45 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '03 incl.

**BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manauka Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

**BONDS.**—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 818.

**EARNINGS.**—In 1907, gross, \$1,759,596; net, \$364,060; other income, \$51,811; interest, taxes, &c., sinking fund and other charges, \$255,046; dividends (10%), \$123,300; surplus, \$35,525.—(V. 84, p. 748.)

**BENNINGTON & RUTLAND RR.**—See Rutland RR.—(V. 70, p. 653.)

**BERKSHIRE RR.**—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q J 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock \$1,078,700.—(V. 80, p. 2219.)

**BESSEMER & LAKE ERIE RR.**—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Krenitz Station, Pa., to a point on the Jamestown & Franklin RR. near Krenitz Station, Pa., authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

**BIRMINGHAM & ATLANTIC RR.**—Talladega to Coal City, Ala., 31 miles; branches, Rogers to ore beds, 9 miles, and Furnace to Wettersburg, 10 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year first 6s due Nov. 1 1931 (\$1,000 each); interest, payable M & N, in default. Year ending June 30 1907, gross, \$41,501; def. under oper., \$1,726; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

**BIRMINGHAM TERMINAL CO.**—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central Southern Ry. Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404.—(V. 85, p. 404.)

**BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1907, gross, \$117,278; net, \$62,311; other income, \$2,161; interest, taxes, &c., \$50,859; balance, surplus, \$13,833.—(V. 66, p. 80, 952.)

**BOCA & LOYALTON RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 46 miles. 8 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1908 owned \$1,504,500 of securities of company and affiliated companies.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,780 ac. of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, \$145,128; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 81, p. 667.)

**BOONVILLE ST. LOUIS & SOUTHERN RR.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of \$25,000, taxes, expenses, &c. Stock, \$250,000; par of shares, \$125.

**BOSTON & ALBANY RR.**—Owns from Boston, Mass., to Albany, N. Y. 200 miles; numerous branches, 104 miles; leased lines, 85 miles total operated, 392 miles. A consolidation of December 1867.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 993. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

In 1908 \$7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528.

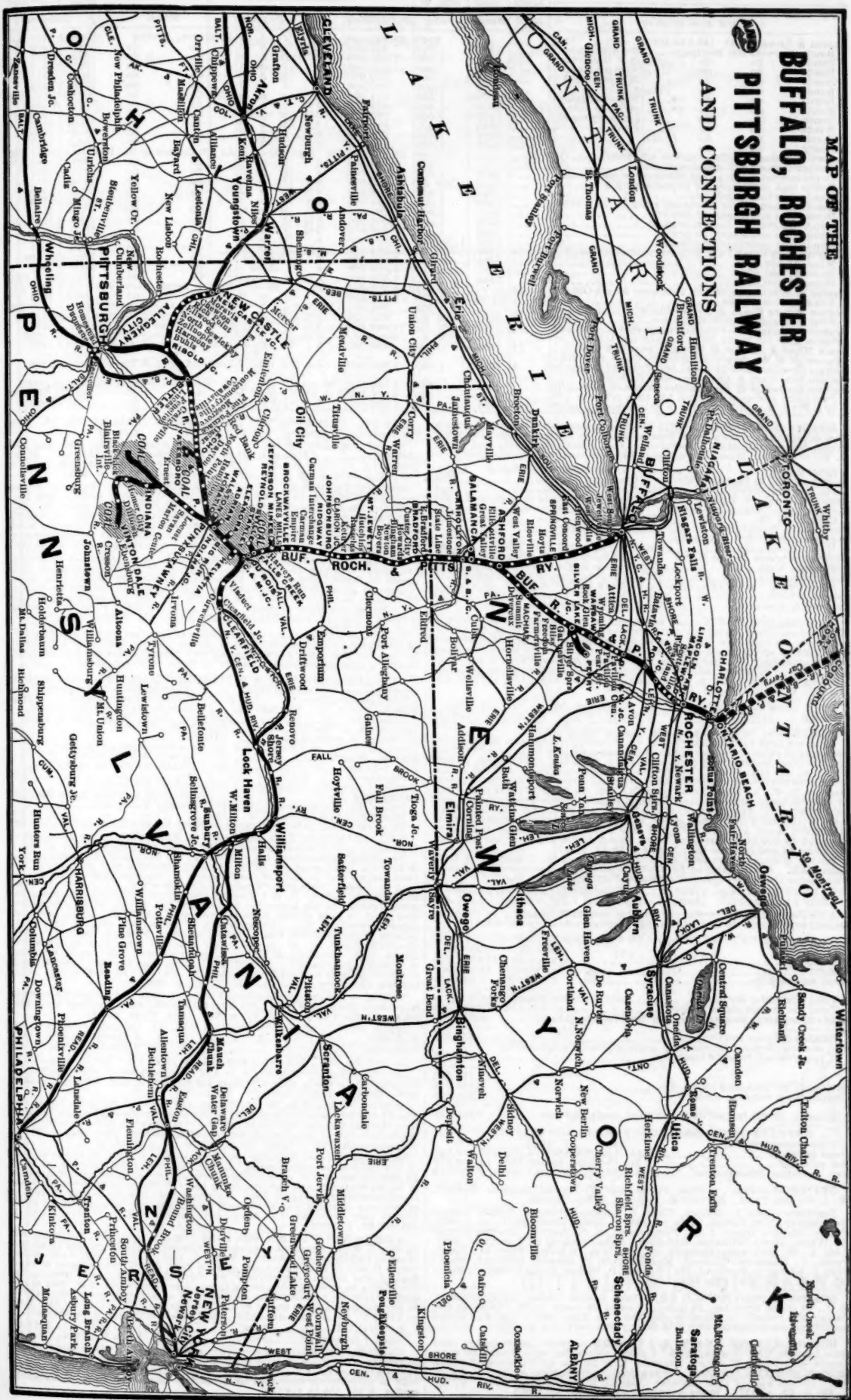
**DIVIDENDS.**—Cash dividends at the rate of 8% yearly were paid for many years prior to one lease. Since 1900 8 1/2%, viz., 2% each in March and September, 2 1/4% in June and 2 1/4% in December.

**EARNINGS** as reported to State Railroad Commission by lessee:  
Year—Gross. Net. Other Inc. Int. divs. &c. Balance.  
1906-07.....\$12,097,301 \$1,943,104 \$392,141 \$3,557,796 def. \$1,222,561  
1905-06.....11,205,074 3,748,452 415,419 3,851,085 sur. 210,803  
—V. 85, p. 1645; V. 86, p. 1041, 1099, 1158, 1466, 1528.)

**BOSTON & LOWELL RR.**—ROAD.—Owns Boston to Lowell, 25 miles; branches, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

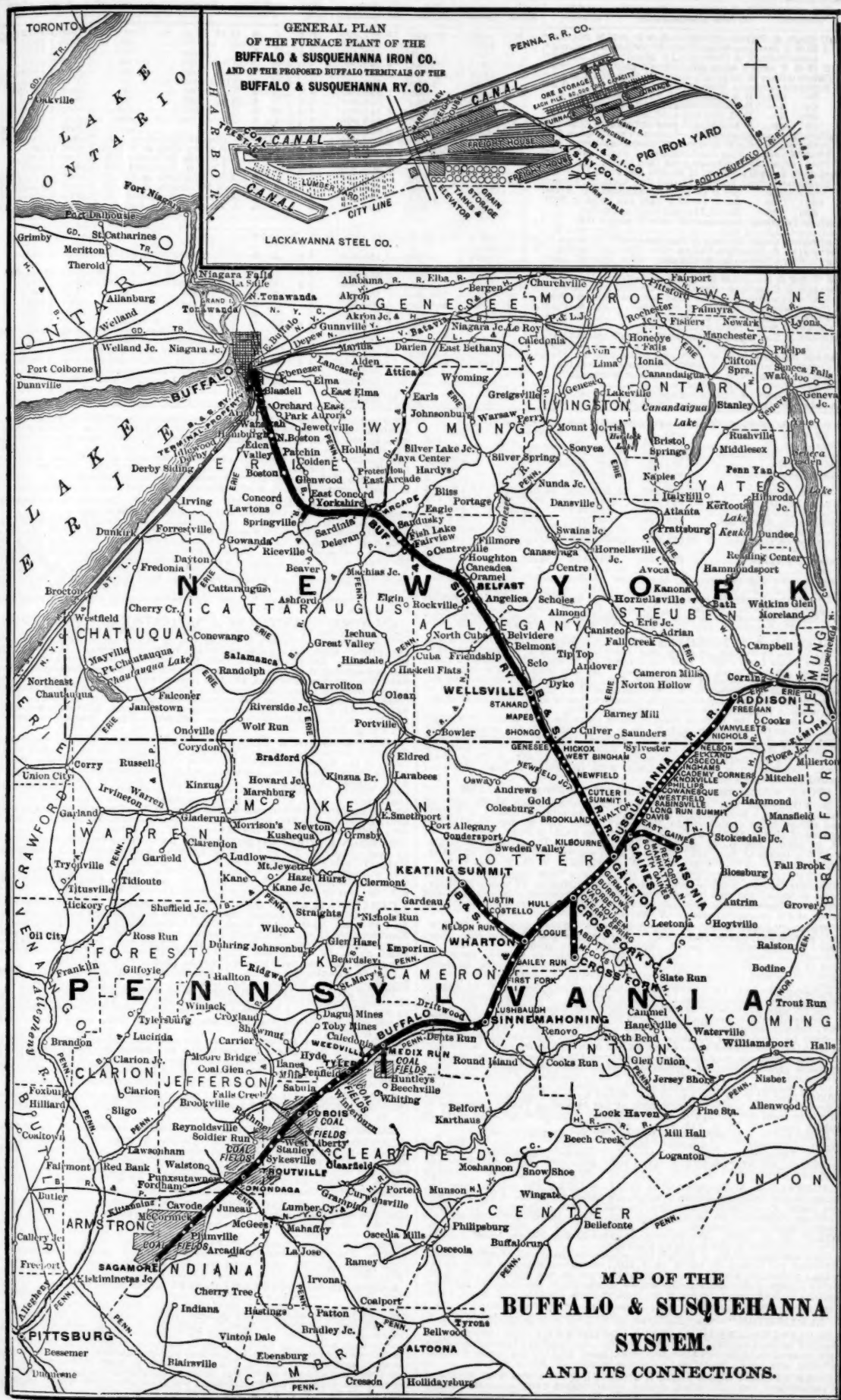
In Jan. 1908 sold \$900,000 one-year 6% notes, maturing Feb. 1 1909. V. 86, p. 227.—(V. 85, p. 39; V. 86, p. 227.)











RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
<b>Buff Rock &amp; Pittsb—(Consol.)—R &amp; P con M g. Un. c.</b>	260	1882	\$1,000	\$3,917,000	6 g	J & D	36 Wal. St. New York	Dec 1 1922
<b>B. R. &amp; P. first gen mtge (\$10,000,000) gold. Un. c.</b>	275	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1927
<b>Lincoln Park &amp; Charlotte 1st M gold guar. Un. c.</b>	10	1889	1,000	350,000	5 g	M & J	do do	Jan 1 1939
<b>B. R. &amp; P. consol mtge \$35,000,000 gold. Ce. g. c. &amp; R.</b>	448	1907	1,000	3,235,000	4 1/2 g	M & N	do do	May 1 1927
<b>Construction &amp; improv't notes (V 83 p 1522). c.</b>	---	1906	1,000	920,000	4 1/2 g	F & A	do do	Aug 1 1906
<b>Equipment bonds \$500,000 gold s. f. Ser A. Un. c.</b>	---	1899	1,000	500,000	4 1/2 g	M & N	do do	May 1 1919
<b>do do B &amp; C (\$995,000 Ser Beach gold s. f. O.</b>	---	1900-1	1,000	1,995,000	4 1/2 g	M & N	do do	May 1 20-21
<b>do do D \$2,000,000 gold red 105 sink fund.</b>	---	1902	1,000	1,529,000	4 1/2 g	M & N	do do	Nov 1 1919
<b>do do E \$2,000,000 gold red 105 sink fund.</b>	---	1904	1,000	1,217,000	4 1/2 g	M & N	do do	May 1 1922
<b>do do F \$3,000,000 gold red sinking fund.</b>	---	1907	1,000	2,645,000	4 1/2 g	A & O	do do	Apr 1 1927
<b>Buffalo &amp; Susquehanna RR—Common stock guar 4% Preferred stock 4% non-cumulative guaranteed 4% First M gold sinking fund redeem at par. Me. c. &amp; R.</b>	102	1893	500	4,000,000	4 g	Q-M	Checks mailed N. Y.	July 1 1908 1/2
<b>First refunding mortgage gold (see text). Me. c. &amp; R.</b>	265	1901	1,000	9,492,000	5 g	A & O	Harvey Risk & Sons N. Y.	Oct 1 1913
<b>Buffalo &amp; Susq Ry.—First M \$6,000,000 gold s. f. Un. c.</b>	---	1903	1,000	6,000,000	4 1/2 g	M & N	Fisk & Robinson, N. Y.	Apr 1 1927
<b>Equipment trust bonds \$44,000 due semi-an. Usm. c.</b>	---	1906	1,000	655,000	5 g	J & J	N. W. Harris & Co., N. Y.	Jan 1 1906
<b>do do Ser B (V 85 p 327) \$20,000 s. a. Usm. c.</b>	---	1907	1,000	459,000	5 g	A & O	N. W. Harris & Co., N. Y.	Apr 1 1907
<b>do do Ser D (V 85 p 253) \$45,000 s. a. PeP.</b>	---	1907	1,000	840,000	5 g	F & A	Fisk & Robinson, N. Y.	Feb 1 1908
<b>do do Ser D \$15,000 semi-annually. s. a. PeP.</b>	---	1907	1,000	270,000	5 g	F & A	Penn Co for Insur., &c.	Feb 1 1908
<b>Buffalo Terminal Association—See Washash RR.</b>	---	---	---	---	---	---	---	---
<b>Buffalo-Goldfield RR—See Tonopah &amp; Tidewater Ry.</b>	---	---	---	---	---	---	---	---
<b>Burlington Cedar Rapids &amp; Northern—See Chicago R. &amp; N. Q.</b>	---	---	Pacific R	Y and also	Rock Isl	and Co.	---	---
<b>Burlington &amp; Missouri Valley—See Chicago Burlington &amp; Quincy.</b>	---	---	1,000	165,000	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1927
<b>Burr's Ferry Brownell &amp; Chester—First M gold s. f. Cal. Pacific—See Southern Pacific RR.</b>	100	1907	1,000	165,000	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1927
<b>Cal W. RR. &amp; N.—1st M \$700,000 gold guar s. f. (text). c.</b>	27	1905	1,000	383,000	5 g	J & J	First Tr & Sav Bk. Chic	July 1 1901-1926
<b>Cambria &amp; Clearfield—1st M (\$2,000,000) g. Un. c.</b>	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
<b>Bell's Gap consol sink fund not drawn. Un. c.</b>	30	1892	500	1,450,000	5 g	A & O	do do	Apr 1 1913
<b>Clearfield &amp; Jefferson first mortgage gold. Un. c.</b>	46	1886	500	1,009,000	6 g	J & J	do do	Jan 1 1908
<b>Pennsylvania &amp; N. W. gen M \$2,500,000 gold. Un. c.</b>	76	1890	1,000	1,021,000	5 g	J & J	do do	Jan 1 1930
<b>Cambria &amp; Clearfield general mortgage gold.</b>	392	1905	1,000	1,255,000	4 g	F & A	do do	Feb 1 1955
<b>Camden &amp; Burlington County—Stock 6% guaranteed First M g up &amp; l by Un. J. RR &amp; Can. Co. QP. c.</b>	30	1867	1,000	381,825	6 g	J & J	Brōad St Station, Phila	July 1 1908 3/4
<b>Canada Atlantic—1st M g Ottawa to Lacolle &amp; C. F. c.</b>	138	1889	1,000	350,000	4 g	F & A	do do	Feb 1 1927
<b>Consol 1st mtge \$16,000,000 gold guar prin &amp; int.</b>	---	1905	\$ or £	2,908,240	4 g	J & J	Bank Mont N. Y. & Mont	Jan 6 1909
<b>Ottawa Arnprior &amp; Perry Sound first mortgage.</b>	261	---	---	11,476,404	4 g	J & J	do do & Lond	Jan 1 1955
<b>Pemb South 1st M, guar.</b>	---	1906	---	1,000,000	5 g	M & S	---	Sept 1 1956
<b>Central Counties first mortgage interest rental.</b>	38	---	---	380,000	5 g	---	---	---
<b>Canada Michigan &amp; Chicago—1st M (see V 83 p 838).</b>	---	---	1,000	---	---	---	---	---

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).				
Year end, June 30—	1908.	1907.	1906.	1905.
Miles June 30—	568	569	568	538
Gross earnings—	\$8,263,535	\$8,595,916	\$7,797,241	\$8,138,275
Net earnings—	\$2,914,335	\$3,149,921	\$3,080,882	\$2,848,733
Other income—	144,550	70,664	32,204	22,805

Total receipts—	\$3,038,885	\$3,220,585	\$3,033,086	\$2,871,538
Int. on bonds, &c.—	\$1,021,868	\$806,113	\$808,287	\$793,174
Rentals—	500,668	500,668	492,567	485,835
Sink. funds, extr., &c.—	573,686	653,931	625,427	618,774
Dividend on preferred—	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common—	(5)225,000	(6)630,000	(6)630,000	(6)540,000
Balance, surplus—	\$77,662	\$240,454	\$126,503	\$73,755

OFFICERS.—Pres., A. G. Yates, Rochester; V. P., Adrian Iselin Jr. and W. Emili Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

DIRECTORS.—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emili Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 87, p. 1009.)

**BUFFALO & SUSQUEHANNA RY.**—(See Map.)—Owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna RR. for 99 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 281 miles. Total mileage owned and leased, 366.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 78, p. 92), 2091-92, are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

**STOCK**—Authorized, \$10,000,000; issued, \$10,000,000; par, \$100. **BONDS**.—The first 50-yr. gold 4 1/4% (authorized issue \$6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all \$4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695. The \$1,200,000 equip. trust 5% bonds of Aug. 1907, Series C & D, are due \$60,000 semi-annually, beginning Feb. 1908. Pres., Chas. W. Goodyear. V. 86, p. 107.

**BUFFALO & SUSQUEHANNA RY.**—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, 281 miles. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock. V. 85, p. 1266.

**Stock**.—Common stock, all except directors shares, owned by B. & S. Ry., \$4,656,900; par of shares \$50. Pref., \$4,000,000 4 1/4% non cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

**Dividends**.—On com. 4% in 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends are payable annually July 1. On pref., 1 1/2% quar. Mch. since date of issue, beginning Sept. 1902.

**Bonds**.—The \$5 of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$97,000. They are subject to call at par for sink. fd. in order of numbers, beginning with highest, V. 65, p. 234. The 4s of 1961 are secured by a first refunding mtge. on the entire property, subject only to \$97,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,492,000.

Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile, may be issued for double-tracking mileage already covered by the mtge. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

**Report**.—For year ending June 30 1907, V. 85, p. 1266, showed:

Year	Gross Earnings	Net (over taxes)	Other Income	Total Income	Total Deductns.	Balance
1906-07	\$1,853,557	\$539,198	\$189,393	\$728,591	\$490,235	\$238,356
1905-06	1,522,740	335,213	137,612	672,825	428,320	244,506

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. RR., owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d mtge. bonds, \$2,200,000 on June 1 1908, were outstanding in the hands of the public.

**POWATHAN COAL & COKE CO.**—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for the use of the Buff. & Susq. Iron Co.—V. 85, p. 1266.

**BULLFROG-GOLDFIELD RR.**—See Tonopah & Tidewater Ry. **"BURLINGTON."**—See CHICAGO BURLINGTON & QUINCY RR. **BURLINGTON CEDAR RAPIDS & NORTHERN RY.**—In 1903 title was acquired by Ch. B. & P. Ry. Co. of the holders of the outstanding unexchanged stock about \$136,200—total issue \$7,150,000 being guaranteed 6% divs., J-J., as called for by the lease.—(V. 82, p. 1040.)

**BURR'S FERRY BROWNELL & CHESTER RY.**—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Brownell, 19 miles. The line as projected

will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to \$80,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 11 miles in op. ration. V. 85, p. 1401, 1648. Year end, June 30 1908, 7 miles, gross, \$32,624; net after all deductions (no bonds sold June 30 1908), \$11,602. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

**CALGARY & EDMONTON RY.**—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles. The Canadian Pacific (which owns the line) has authorized the issue of \$1,000,000 stock for 99 years was ratified under which the 6% bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Calgary and Westsaskin branches, each about 50 m., under construction; \$2,000,000 issued acquired by Can. Pac. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Winters, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The \$420,000 first issue matures \$20,000 yearly, and remaining \$260,000 is to be paid in equal yearly installments. On June 1 1908 \$62,000 of \$445,000 bonds had been retired by sinking fund, accumulation on hand being \$71,047. V. 81, p. 1435. For calendar year 1907, gross, \$254,470; net, \$82,262; int. on bonds, \$20,600; bal., sur., \$61,662. Pres., Frank Trumbull.—(V. 81, p. 1495.)

**(THE) CAMBRIA & CLEARFIELD RY.**—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Ir- fold, 20 m.; Kaylor to Ir- fold, 37 m.; Vail to Granton, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 143 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$684,000 first 5s and \$425,000 gen. 4s were on Jan. 1 1908 owned by the Penn. RR. For year ending Dec. 31 1907, gross, \$3,303,570; net, \$2,264,264; other income, \$12,590; int., taxes, &c., \$440,537; bal., sur., \$94,316.—(V. 77, p. 298.)

**CAMDEN & BURLINGTON COUNTY RY.**—Owns from Pavonia, N. J., to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR., which guarantees 6% on stock. Stock \$381,925; par, \$25. In 1907, gross, \$342,215; oper. def., \$13,760; loss to lessee under rental, \$51,175.—(V. 64, p. 373.)

**CANADA ATLANTIC RY.**—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa to Vermont State line, 400 m.; trackage to Swanton, Vt., &c., 10 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Holden Lake, 21 m. (V. 82, p. 481, 1101; total, 468 m.) The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

**Canada Atlantic Transit Co.**, \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 270. The 50 yr. 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk. \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 82, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

**STOCK**.—\$6 100.100 common and \$1,000,000 preferred, all issued. **REPORT**.—In 1906-07, gross, \$1,967,753; net, \$59,509; int. on bonds \$604,467; rentals and other fixed charges, \$25,000; bal., def., \$569,958.—(V. 85, p. 599, 863.)

**CANADA MICHIGAN & CHICAGO.**—Bonds worthless.—(V. 63, p. 838.) **CANADA SOUTHERN RY.**—(See Maps N. Y. Cent. & Hud. Riv. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central RR.

**ORGANIZATION, ETC.**—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter guaranteeing dividends on the stock at 2 1/4% yearly to 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 805. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645. Form, V. 86, p. 1041.—(V. 85, p. 1401, 1645; V. 86, p. 1041.)

**CANADIAN NORTHERN ONTARIO RY.**—Toronto, Ont., Can., to Sudbury, 268 m., completed July 1908. Branch proposed to French Riv. on Lake Huron, connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. V. 83, p. 154, 212. Stock authorized, \$1,000,000. Controlled by Canadian Northern Ry. The debentures are secured by deed of trust to National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Govt. V. 83, p. 212, 968; V. 84, p. 930; V. 87, p. 346. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 85, p. 1468.



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal: When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.								
<b>Canada Southern—Stock.</b>								
First Mt ext in 1908 (Can money) See V 53 p 188	457	1878	100	15,000,000	See text	F & A	Grand Central Station N Y	Aug 1 1908 1M
Second Mt for \$5,000,000 (Can money) do	404	1878	1,000	14,000,000	6	J & J	Union Tr Co New York	Jan 1 1913
Leamington & St Clair 1st Mt \$1 (1 cent) do	404	1883	1,000	6,000,000	5	M & S	do do	Oct 1 1913
<b>Canadian Northern Ontario—Deb stock \$20,000 per m</b>	288	1906	—	£1,615,068	3½	M & S 31	Agts Bk of Montreal N Y	Oct 1 1908
<b>Canadian Nor.—L Man Ry &amp; Can Co \$8,000 p m</b>	125	1896	—	£10,000	4	—	—	Aug 1 1926
Canadian North Div \$8,000 per mile	177	1899	—	£233,700	4	F & A	—	Feb 1 1929
Manitoba & S E (assumed, \$8,000 per mile)	108	1899	—	£108,200	4	F & A	Can Bk of Com, NY; & Lo	Feb 1 1929
Gilbert Plains Branch \$8,000 per mile	27	1900	—	£1,700	—	—	—	Nov 1 1929
Ontario Div 1st Mt deb £40,700 are 4½% by Man.	287	1901	—	£1,180,600	4 & 4½	J & D 30	London and Toronto	June 30 1930
Manitoba Branch Lines	—	—	—	£101,000	4	J & D 30	—	June 30 1930
First cons deb M (Man lines) \$10,000 p m. &c	—	1904	£ or \$	£2,436,200	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	—	—	—	354,000	—	—	—	June 30 1930
Gundit Branch bonds \$10,000 per mile	67	1903	—	693,300	4½	J & D 30	—	June 30 1930
Erwood extension bonds	—	—	—	349,000	4	J & D 30	—	June 30 1930
Manitoba Provincial bonds, \$8,000 per mile	—	—	—	£100	—	—	—	Oct 1 1930
Perpetual consol debenture stock (V 81 p 1609)	—	—	—	24,054,716	4	J & D 30	London, Eng	Irredeemable
First Mt deb \$13,000 p m guar by Canadian Govt	—	1903	—	\$1,922,287	3	M 31-S30	do	July 1 1903
Qu'Appelle Long Lake & Sask 1st Mt \$1,050,000 guar	249	1906	—	£100	4	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
1st land grant M red 110 (money depts to redeem)	—	—	—	See text	—	—	—	—
do do \$1,027,400	—	1907	—	700,148	5	M & N	O Bk of Com N Y; or Tor	Nov 1 1909-12
Imperial Rolling Stock 1st M ser A part due yearly	—	1902	\$1,000	1,050,000	5	F & A	do do	Sept 1 1909-13
do do ser B to F \$210,000 due yearly	—	1903	\$ or £	420,000	5	M & S	Toronto or Lond	Sept 1 1909-14
do do ser G \$45,000 due yearly	—	1904	—	700,000	—	—	—	1908-1914
do do ser H \$60,000 due yearly	—	1905	500 &c	1,950,000	4½	A & O	N Y, London or Toronto	Oct 1 1909-15
do do ser K \$100,000 due yearly	—	1906	500 &c	1,000,000	4½	J & D	do do	June 1 1909-16
do do ser L \$250,000 due yearly	—	1907	500 &c	1,800,000	4½	J & D	do do	June 1 1909-17
do do part due yearly (V 85 p 599)	—	1907	500 &c	1,809,000	4½	F & A	do do	Feb 1 1909-17
do do N & O \$200,000 due yearly	—	1908	500 &c	1,700,000	4½	M & S	do do	Feb 1 1909-18
do do ser P \$100,000 due semi-ann	—	1908	500 &c	1,700,000	4½	M & S	do do	Feb 1 1909-18
do do ser R \$170,000 yearly	—	1904	—	See text	—	—	—	Oct 1 1934
<b>Can Nor Quebec—Gt Nor cons M \$7,662,000 (text) - Ce</b>	—	—	—	\$1,000,000	4	A & D 31	Can Bk of Com, NY; & Tor	Perpetual
Perpetual guaranteed debenture stock (see text)	—	—	—	146,010,000	See text	A & O	Lond & 31 Pine St N Y	Sept 30 1908 3½
<b>Canadian Pacific—Stock \$200,000,000 authorized</b>	—	—	—	\$8,803,332	—	A & O	Company's Office, Lond	Oct 1 1908 2½
Preferred stock limited to 4% non-cumulative	—	—	—	100	—	—	—	Nov 1 1910
Canada Central RR second mortgage (now first)	269	1880	—	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,988,633	5	J & J	Baring Bros & Co, Lond	July 1 1915
1st Mort on Algoma Br g.	183	1888	£100 &c	3,650,000	5	J & J	Baring Bros & Co, London	July 1 1937
Consol perpetual debenture stock	—	1889	£1 &c	115,657,078	4	J & J	Company's office, Lond	Irredeemable

In July 1908 the Canadian Government agreed to guarantee the principal and interest of 3½% 50-year bonds or debentures to be issued at \$15,000 per mile on 609 miles of branches in Manitoba or Saskatchewan. V. 87, p. 255, 346.

In 1908 the Province of Ontario agreed to guarantee \$2,500,000 40-year 3½% bonds, of which \$1,000,000 will be issued to construct 50 miles at \$20,000 per mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines and the remaining \$1,500,000 on account of terminals in Toronto. (V. 87, p. 96, 346.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns main line between Rivière-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 m.; branches, 59 m.; Joliette to Montreal, 87 m.; total, 266 m. Quebec extension from Garneau Jct. to Quebec, 90 m., to be completed in 1908. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4,550,000; pref., \$3,450,000.

Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry. (projected). V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mtge. V. 82, p. 986; V. 79, p. 2060; V. 83, p. 155.

The Great Nor. Ry. 4s of 1905 (\$7,962,000) authorized per plan, V. 79, p. 273, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. p. 1, by Can. Nor. Ry., were liable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for add'l mileage. Great Nor. Elev. mtge., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Can. Nor., limited to an amount sufficient to provide for the bonds issued by Great Nor. and Chateaugay Nor. and Quebec New Br. & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and \$1,514,500 issued therefor was subscribed for by the public. V. 83, p. 968; 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto, N. Y. (V. 84, p. 693, 748.)

**CANADIAN NORTHERN RY.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Brandon Jct. to Carberry Jct.	23
Winnipeg to Kamisag	219	Delta Jct. to Delta	15
Stanley Jct. to Gundersen	67	Neepawa Jct. to McCreary Jct.	70
Emerson Jct. to So. Jct.	73	Kamsack to Edmonton	548
Carleton Jct. to Belmont	119	Sifton Jct. to Winnipegosis	21
Portage Jct. to International	63	Thunderhill Jct. to End of Steel	20
Boundary	82	Oakland to Toronto	17
Morris to Somerset	62	Battleford to Battleford Jct.	8
Hartney Jct. to Brandon	40	Edmonton to Morinville	23
Balmert to Virden	91	Edmonton to Stony Plains	21
Gilbert Pls. Jct. to Prince Albert	361	Greenway to Alpha	52
Reynolds Jct. to Regina	78	Oak Pt. Jct. to Oak Point	60
Arizona Jct. to Morris and Bran.	11	Winnipeg Transfer Line	11
Don Jct.	77	Qu'Appelle Long L. & Sask. (leased)	256

Total June 30 1908 (including about 710 miles leased).....2,895

The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired. Road operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests acquired 51% of \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 169 miles, with branches from Chambord to Chicoutimi, 51 miles, and from Rivière-a-Pierre Jct. to St. The, 40 miles. V. 83, p. 1348, 1410; V. 84, p. 1181.

In July 1908 the Niagara St. Catharines & Toronto Ry., Niagara Falls, N. Y., to St. Catharines, Canada, &c., 43 miles, with projected extensions, was acquired by allied interests. V. 87, p. 96.

**ORGANIZATION.**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are backing the enterprise. The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615. Canadian System Terminals, incorporated Sept. 1907 with \$2,000,000 stock. V. 83, p. 863.

**LAND GRANT.**—Lands unsold June 30 1908, 1,413,555 acres in Manitoba and Saskatchewan; surplus in land-grant account, \$9,976,423; deferred payments due on land sales, \$7,240,913. Also has stock interest in Canadian Northern Lands Prairie Co. V. 85, p. 1205; V. 76, p. 1083; V. 78, p. 183, 549; V. 81, p. 265.

**STOCK.**—June 30 1907, authorized, \$30,750,000; par, \$100; all paid. In Nov. 1907 proposed to increase stock to \$50,000,000. V. 83, p. 1401.

**BONDS.**—On Winnipeg and Saskatchewan divisions there have been issued first mtge. bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mtge. bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, \$4,866,666 (\$1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were issued, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1907; V. 82, p. 568. Branch line bonds were offered in exchange consol. deb. 4s. V. 82, p. 691.

In Jan. 1905 the Manitoba Government was asked to guarantee additional bonds V. 80, p. 710.

The Ontario Division 4½% (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s. guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. In Aug. 1908 a mortgage was filed to the British Empire Trust Co. and National Trust Co., as trustees, to secure an issue of not exceeding \$1,037,400 first mortgage 4% land grant debenture stock and bonds. V. 87, p. 479.

In 1903-1905 \$2,942,750 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. In April 1908 \$2,000,000 was sold. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1089; V. 87, p. 36. As to Imperial Rolling Stock 8s of 1902, see V. 75, p. 1383; of 1903, V. 77, p. 1746; of 1904, V. 79, p. 1641; of 1905, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 283, 599; of 1908, V. 87, p. 812. See also V. 81, p. 1550.

The Manitoba & Southeastern Ry. bonds covering the line from Winnipeg to the southeasterly boundary of Manitoba were assumed by an amalgamation agreement confirmed in 1901 by Canadian statute.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454; also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

In Dec. 1907 the Edmonton Yukon & Pacific Ry. proposed to apply for authority to issue bonds, debentures or other securities at \$25,000 per mile east of Rocky Mtns. and \$35,000 per mile on remainder. V. 85, p. 1817; V. 87, p. 225.

**EARNINGS.**—2 mos., 1908.....Gross, \$1,475,900; net, \$359,000

July 1 to Aug. 31, 1907.....Gross, 1,718,000; net, 437,300

**REPORT.**—Report for year ending June 30 1908 was in "Chronicle"

Oct. 31, showing gross, \$9,709,463; net, \$3,032,687; charges, \$2,300,339; surplus, \$642,348. In 1906-07, gross, \$8,350,198.

Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., D. H. Moore. Office, Toronto, Can. Directors, Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederick Nicholls and R. M. Hornsby-Payne. (V. 87, p. 36, 96, 225, 346, 479, 812, 872, 935; V. 87, p. 1089.)

**CANADIAN PACIFIC RY.—ROAD.**—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1908: Montreal to Vancouver.....2,908 Under construction July 1 1908 708 Branches and auxiliaries.....2,748 Operated account of owners..... 262 Leased lines.....3,676 Also controlled but oper. sep. 64 Minn. St. P. & Sault Ste. M. 2,358 Used jointly..... 94 Duluth South Shore & Atlantic 562 (See each company's statement.)

Total land returns.....9,426

Branch, Toronto to Sudbury, 226 miles, was opened June 15 1908; also extension of Pleasant Hills branch, 123 miles. V. 86, p. 1409.

**HISTORY ETC.**—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

**STOCK.**—The issue of preferred stock never exceed one-half the common stock. In 1908 \$1,000,000 preference stock was sold; total outstanding July 1908, \$48,803,332. V. 84, p. 358, 693. The stockholders voted March 19 1908 to increase the com. stock to \$150,000,000; of the new stock, \$20,280,000 was then subscribed for by stockholders pro rata at par. V. 82, p. 333, 691. Of the remainder, \$24,336,000 was offered to stockholders at par, payable 20% each bi-monthly to Oct. 19 1908, raising \$4,866,666, and the balance to \$146,010,000. V. 86, p. 691. Stockholders voted Oct. 2 1908 to increase authorized common stock to \$200,000,000, none, it was said, to be issued immediately. V. 87, p. 613, 936, 1008.

**DIVS.**—'90-'94, '95-'98, '99-'00, '01-'02, '03-'04 to Oct. 08 \*Com. %—15 yearly 0 2½ 2½ 4½ 4 5½ 5 5½ 6 yearly Pref. %—Issued in 1894. 4% yearly (2% A&O).

\*Also 1% extra was paid in 1907 from interest on land sales, viz., ½% April 1 and ½% Sept. 30 in 1908, Apr., ½%; Oct., ½%. See "General Finances" below and V. 83, p. 817.

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.**—List of securities held against consolidated debenture stock in V. 87, p. 744. In July 1908 \$115,657,078 debenture stock was outstanding, \$1,975,000 being sold in 1908. V. 86, p. 345.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1908. Owns Dul. S. S. & Atl. consols. \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 900-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

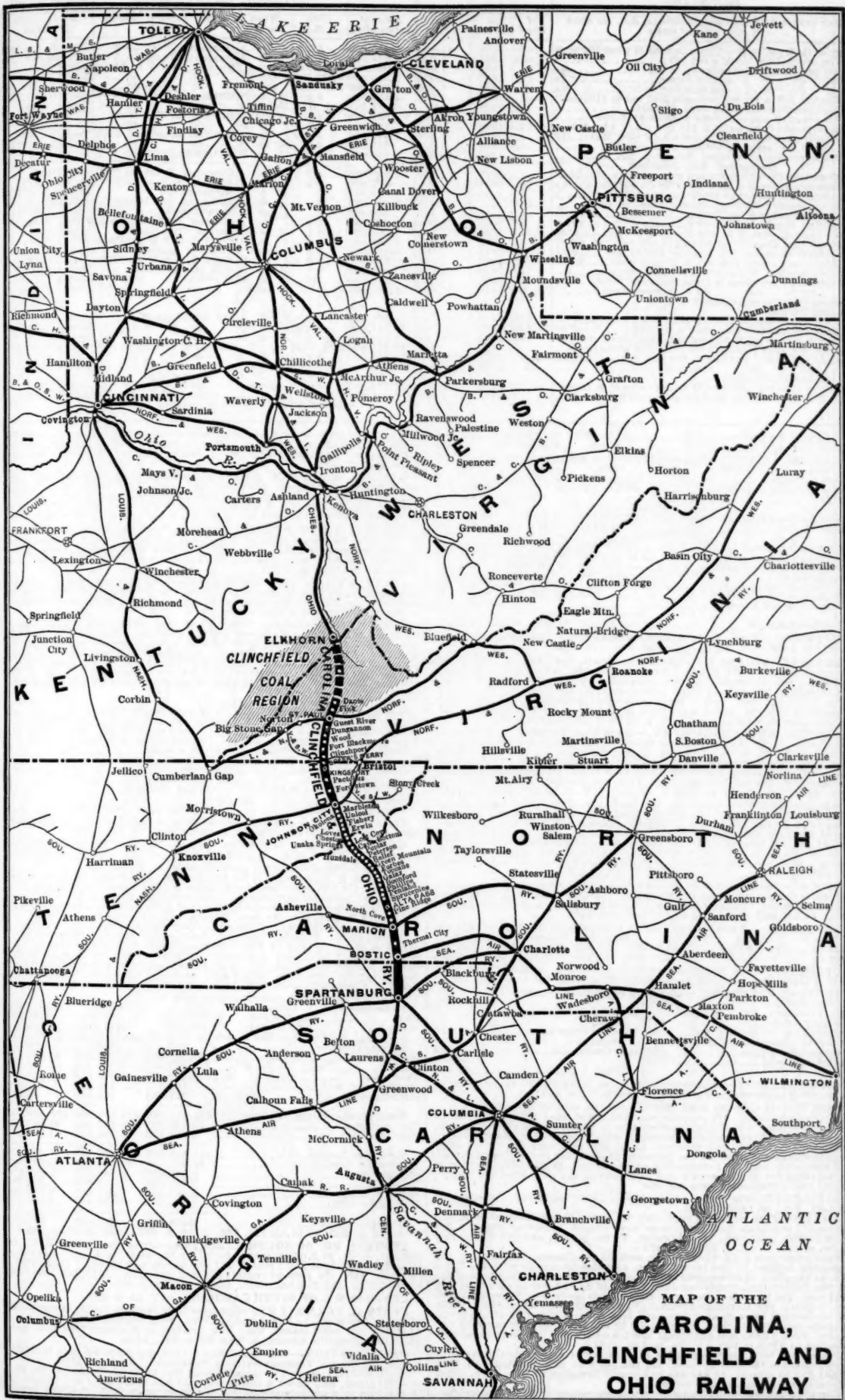
In 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to issue not exceeding \$35,000 debenture stock per mile on Toronto-Sudbury branch, 229 miles. V. 83, p. 1098.

Car trusts outstanding June 30 1908, \$1,912,987.

**LANDS.**—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379 Great North-West Central grant, 3,130,619 British Columbia Southern, 90,105 acres of Columbia and Kootenay grant, and 1,269,818 acres of Columbia & Western grant; total, 13,268,367 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1907-08, 164,450 acres, for \$1,669,907.













RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Princi- pal. When Due
For explanation of column headings, &c., see notes on first page of tables.								
Central RR of N J—(Concluded)								
Am Dock & Imp Co 1st M guar redeem at 110....	38	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank N Y	July 1 1921
N Y & Long Branch gen M gold (\$192,000 5s)....	38	1891	1,000	1,891,000	4 & 5	M & S	do do	Sep 1 1941
Lehigh & Hud Riv gen M gold guar jointly....	1890	1,000	1,000	1,062,000	5	J & J	National Exch Bank N Y	July 1 1920
Central RR of Pennsylvania—First M \$1,200,000....	1893	500	400	600,000	6	M & N	Fid L Tr & S D Co Phila	May 1 1943
Central RR of South Carolina—First mtge gold....	40	1881	1,000	300,000	6	J	Cuyler, Morgan & Co N Y	July 1 1921
Cent Ry of So Car—First M \$150,000 g u red....	7	1906	500	150,000	6	J & J	Colonial Trust Co Pittsb	Jan 1 1926
Central Vermont—Stock \$3,000,000	All	1899	1,000	3,000,000	\$2.185	100 held	by Grand Trunk Ry of Canada	May 1 1920
First M \$12,000,000 gold traffic guar....	1895	1,000	1,000	10,654,500	4	Q-F	Blair & Co N Y, & Boston	Dec '08-Mch '13
Car trusts \$15,000 or \$16,000 due quarterly....	1906	1,000	1,000	403,000	4	Q-M	Blair & Co New York	Aug 1909-1914
Locomotive trusts \$20,000 due yearly (V 83 p 751)	1906	1,000	1,000	243,000	4	Q-F	Royal Trust Co Montreal	Jan '09-Apr '17
Car trusts \$13,000 or \$14,000 due semi-ann....	1907	1,000	1,000	200,000	4	A & O	Amer L & Tr Co Boston	Oct 1 1930
Montreal & Province Line Ry 1st M guar p & l....	40.6	1900	100	200,000	4	A & O	Amer L & Tr Co Boston	Oct 1 1930
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M \$1,000,000 gold....	1903	1,000	1,000	800,000	4	J & J	Standard Trust Co N Y	July 1 1933
Charleston Sta—1st M \$400,000 g u red....	1907	1,000	1,000	250,000	4	J & J	Equitable Trust Co, N Y	Jan 1 1937
Charleston & West Car—1st M \$35,000 p m....	1896	1,000	1,000	2,720,000	5	A & O	Central Trust Co N Y	Oct 1 1946
Income mtge gold non-cum (\$7,000 per mile)....	1896	1,000	1,000	2,380,000	5	Oct	Guar Tr N Y If earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & l end....	1897	1,000	1,000	600,000	5	A & O	Central Trust Co N Y	Apr 1 1947
Charlotte Monroe & Columbia—First M \$700,000 gold....	22	1902	1,000	70,000	5	A & O	Rich T & S D Co Rich Va	Oct 1 1932
Charlotte Columbia & Southern Ry.								
Charters—See Pittsb Cincinnati Chicago & St. Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M G. Co....	10	1893	1,000	120,000	5 (5)	M & N	32 Nassau St New York	Nov 1 1913
Chattahoochee Valley—First mortgage....	10	1896	1,000	50,000	6	J & D	Boston, Mass	Dec 1 1916
Consolidated mortgage \$19,000....	16	1900	1,000	60,000	5	J & J	Amer L & Tr Co Boston	July 15 1920
Chattanooga Sta—1st M \$1,000,000 g u red....	1893	1,000	1,000	850,000	4	Q-F	Central Trust Co America, N Y	May 1 1939
Chesapeake Beach—First mtge \$1,000,000 g....	34	1898	1,000	1,000,000	5	J & J	J in default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	74	1881	1,000	62,799,100	1 in 1907	Yearly	J P Morgan & Co N Y	Dec 12 1907 1%
First mtge of 1911 Peninsular Extension gold....	74	1881	1,000	2,000,000	6	A & O	do do	Jan 1 1911
Terminal 1st M \$12,000,000 covering 8 m to Phoenix g....	10	1882	500	42,000	6	A & O	do do	Jan 1 1912
First consol mtge for \$30,000,000 gold....	697	1889	1,000	27,858,000	6	M & N	do do	May 1 1939
Richmond & All Div 1st cons M g (see text)....	241	1890	1,000	6,000,000	4	J & J	do do	Jan 1 1939
Second cons M Rich via Lynch to Clifton F....	241	1890	1,000	1,000,000	4	J & J	do do	Jan 1 1939
Craig Valley Branch first mortgage gold....	26	1890	1,000	650,000	5	J & J	do do	July 1 1940
Warm Springs Branch first mortgage gold....	26	1891	1,000	400,000	5	M & S	do do	Mch 1 1941
General mortgage (for \$70,000,000 & gold....	1,400	1892	1,000	43,573,000	4	Q-F	do do	Mch 1 1942
Paint Creek Branch 1st M \$750,000 gold....	21	1905	\$1,000	525,000	4	F & A	do do	Feb 1 1945
Klineon Coal mtge assumed redeem since Oct 1905	21	1905	\$1,000	525,000	4	F & A	do do	Feb 1 1945
Guaranteed jointly with Lehigh Coal & Navigation	Co	1901	500	200,000	5	A & O	Cent Tr & S Dep Co Cin O	Oct 1 1915

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:  
 Year—Gross, \$3,740,760; Net, \$3,000,380; Oth. inc, \$13,840; Charges, \$710,667; Bal. sur., \$3,553.  
 1907-08—Gross, \$3,833,088; Net, \$3,088,380; Oth. inc, \$13,840; Charges, \$700,407; Bal. sur., \$1,813.

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt., V. 84, p. 930; V. 85, p. 283, 1005; V. 87, p. 1009.

**CHARLESTON TERMINAL CO.—ROADS.**—Owns terminal road in Charleston, S. C. 5.02 miles; track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 148, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1907, \$198,888; net income, \$77,890; int. and taxes, \$44,000; bal. sur., \$35,890.—(V. 77, p. 146.)

**CHARLESTON UNION STATION CO.**—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. 1, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 1030.

**CHARLESTON & WESTERN CAROLINA RY.**—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C. 245 m. branches to Anderson and Greenville, S. C. 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335. Div on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry., p. 516, 683. EARNINGS.—For year ending June 30 1907, gross, \$1,516,083; net, \$203,475; other income, \$24,167; int. on bonds, \$172,000; taxes, \$45,890; surplus, \$9,745. Pres., J. B. Cleveland; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

**CHARLOTTE MONROE & COLUMBIA RR.**—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. The Richmond Trust & Safe Deposit Co. is mtge. trustee. V. 75, p. 1030. For year ending June 30 1906, gross, \$28,400; net, \$16,071. Pres., A. McLean.—(V. 75, p. 1030.)

**CHATEAUGAY & LAKE PLACID RY.**—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.

Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 85, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d ds due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

**CHATTACHOOCHIEE & GULF RR.**—Columbia, Ala., to Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$358,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p. 1722.)

**CHATTACHOOCHIEE VALLEY RR.**—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch 1906, to be continued 15 or 20 miles further in Heard County, Ga. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1907, gross, \$35,107; net, \$12,004; other income, \$945; total deductions, \$7,046; bal. sur., \$5,903.

**CHATTANOOGA SOUTHERN RR.**—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907 W. W. Kent, Chattanooga, Tenn., and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 995. Stock, common, \$2,250,000; pref., \$750,000. For 1 mo. end, July 31 1908, gross, \$11,146; net, \$1,142. Year end, June 30 1908, gross, \$108,748; deficit oper., \$5,627.—(V. 84, p. 995.)

**CHATTANOOGA STATION CO.**—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Clin. N. O. & Tex. Pac., which each owns one-fourth of the stock and guarantees the bonds jointly and severally, principal and interest, by endorsement. Rental covers int. on bonds and 4% on stock.—(V. 84, p. 50.)

**CHESAPEAKE BEACH RY.**—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 99% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901. V. 81, p. 263, 974. Stock, \$1,000,000; par, \$100. Pres., W. F. Jones, Denver, Col.; Sec., Paul V. Waters, Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

**CHESAPEAKE & OHIO RY.**—(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Cin. O., and Louisville, Ky., with branches. Lines owned in fee—Miles. Controlled by stock—Miles. Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River—512 Bridge—Covington, Ky., to Cincinnati, Ohio—2 Lines leased—2 Sundry branches leased—21 Richmond via Lynchburg to Clifton Forge, Va.—230 Trackage to Louisville—84 Branches in Va. and W. Va.—441 Trackage to Washington, D. C.—85 Big Sandy River to Covington—103 Other trackage—31 Denton, Ky., to Lexington—103 Total system June 30 1908—1,841 Big Sandy River to Elk River, with branch—128 Branches in Kentucky—54 Second track (282 owned)—380 Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, ETC.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati.

**CAPITAL STOCK.**—Common stock authorized, "unlimited"; outstanding, \$62,790,700; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mtge. 4 1/2% in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stock for \$8,400 only was outstanding July 1908. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

**DIVIDENDS.**—1899 to 1907, both inclusive, 1% yearly.

**BONDS.**—Abstract of consol. mtge. of 1939 in V. 40, p. 147; V. 85, p. 1588; of Richmond & Allegheny mtges. in V. 51, p. 144. The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889 issue or to be issued, &c. See full abstract of mortgage in V. 54, p. 64. Also V. 54, p. 642, V. 55, p. 335, and V. 83, p. 1523. In March 1908 \$45,730,000 had been listed on N. Y. Stock Exchange; of which \$5,050,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$31,131,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1523; V. 84, p. 525.

The stockholders voted July 31 1907 to authorize a general equipment and improvement mtge. to secure not exceeding \$10,000,000 10-year 5% gold bonds, dated Aug. 1 1907 and subject to call, it was stated, at 102. In July 1907 \$5,000,000 collateral trust 3-year 6% notes dated July 1 1907 were secured by the \$6,500,000 of the bonds of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 71, p. 626; see also V. 71, p. 584, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414. Form of guaranty, V. 81, p. 668. Of the Coal River 4s of 1905, \$2,100,000 has been issued on the 67 miles from St. Albans to Peytona, W. Va., with branch to Madison, and about 16 miles under construction; the remaining \$1,200,000 is reserved for extensions and improvements. V. 80, p. 229; V. 83, p. 693.

Paint Creek Br. 4s \$225,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern guar. 4s, V. 84, p. 1114.

Car Trust Series 4% Gold (Denomination \$1,000 each).

Date.	Outstanding.	Mature in installments.
"A" 1901.....	\$300,000	Aug. '09-'11 \$100,000 yrly.
"B" 1902.....	800,000	Aug. '15-'09-'12 200,000 yrly.
"C" 1903.....	1,000,000	Mar. '09-'12 50,000 s.a.
"D" 1903.....	1,000,000	Feb. '09-'Aug. '13 200,000 yrly.
"E" 1903.....	550,000	Dec. '08-'Dec. '13 50,000 s.a.
"F" 1904.....	455,000	D. c. '08-'Dec. '14 35,000 s.a.
"G" 1905.....	1,170,000	Apr. '09-'April '15 90,000 s.a.
"H" 1906.....	1,200,000	Apr. '09-'April '16 80,000 s.a.
"I" 1906.....	800,000	D. c. '08-'June '16 50,000 s.a.
"J" 1906.....	1,520,000	F. b. '09-'Aug. '16 95,000 s.a.
"K" 1906.....	1,280,000	Apr. '15-'Oct. '16 80,000 s.a.
"L" 1907.....	1,911,000	Jan. '09-'Jan. '17 225,000 s.a.
"M" 1907.....	1,911,000	Feb. '09-'Feb. '17 225,000 s.a.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.

**FINANCES.**—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 78, 632; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its \$15,630,000 stock holdings. V. 83, p. 1410. On Dec. 31 1906 the N. Y. Cent. & Hud. Riv. owned \$5,000,000 stock and on Dec. 31 1907 Cleve. Cin. Chic. & St. Louis owned stock representing an outlay of \$981,428. V. 71, p. 398, 508; V. 84, p. 1487.

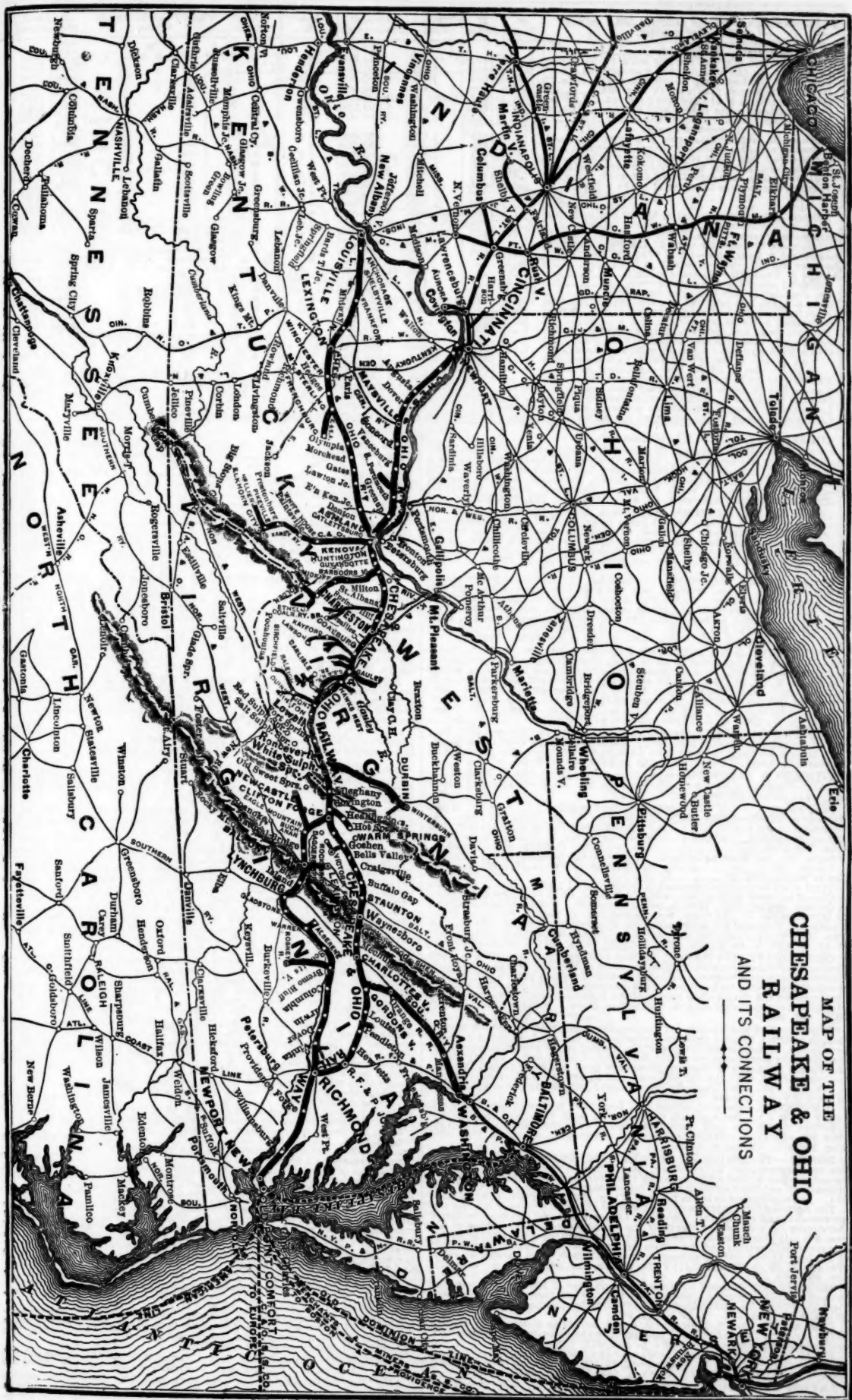
Owns one-sixth int. in majority Hocking Valley comm. stock; see that co. In April 1908 \$2,000,000 consol. 5s were sold to retire 1st ds due July 1 1908 and \$2,500,000 6% notes to retire 1st 200,000 notes due June 28 1908 and provide \$1,300,000 new cash. V. 86, p. 1041, 1342.

EARNINGS.—2 mos., [1908]—Gross, \$4,388,036; net, \$1,777,312 July 1 to Aug. 31. [1907]—Gross, 5,057,511; net, 1,914,105.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1907-08 was given at length in V. 87, p. 734, 735.

Year ending June 30	1908.	1907.	1906.
Miles operated.....	1,841	1,832	1,827
Passenger earnings.....	\$5,120,529	\$4,888,139	\$4,242,556
Freight.....	19,571,609	19,974,861	19,395,648
Express, mail and miscellaneous.....	1,151,134	953,861	964,784
Total earnings.....	\$25,843,272	\$25,796,861	\$24,602,989
Operating expenses.....	17,866,747	16,650,307	14,869,649
Net earnings.....	\$8,656,525	\$9,146,554	\$9,733,339
Other income.....	762,832	244,360	204,353
Total net income.....	\$9,419,357	\$9,390,914	\$9,937,692
Interest on bonds, &c.....	\$6,868,510	\$6,619,958	\$5,778,951
Taxes.....	791,060	734,423	569,853
Extraordinary expenses.....	634,327	1,347,555	1,534,406
Dividends (1%).....	627,907	627,907	627,907
Balance, surplus.....	\$497,553	\$61,071	\$1,426,576





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Practi- cal. When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Chesapeake &amp; Ohio—(Concluded)</b>									
Green & New River RR 1st M g ass'd (V 75 p 562)	18	1891	\$1,000	\$339,000	5 g	F & A	J P Morgan & Co N Y	Aug 1 1942	
Greenbrier Ry 1st M \$3,000,000 g assumed—Ja.c.	100	1900	1,000	1,960,000	4 g	M & N	do	Nov 1 1940	
Big Sandy Ry 1st mtge \$5,000,000 gold—Ce.c.	86	1904	1,000	4,000,000	4 g	J & D	do	June 1 1944	
Potts Creek Branch 1st mtge (V 83 p 693)	25	1906	1,000	600,000	4 g	J & A	do	July 1 1946	
Gen eq and Imp't M \$10,000,000 g red 105—N.x.c. &c	---	1907	1,000 &c	See text	5 g	F & A	do	July 1 1917	
Collateral trust notes redeemable at 102—Ce.x.c	---	1907	1,000	5,000,000	6 g	J & J	do	July 1 1910	
Notes \$2,500,000 authorized, red at 102—	---	1908	1,000	2,500,000	6 g	J & J	do	July 1 1910	
<b>Guaranteed Bonds</b>									
Elevator Co first mortgage gold p & l guar—Ce.c.	---	1888	1,000	820,000	4 g	A & O	do	Oet 1 1938	
Second mtge for \$500,000 income non-cum—c	---	1888	1,000	450,500	4 g	A & O	do	Oet 1 1938	
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end—c	---	1895	1,000	4,500,000	4 g	M & S	do	Mch 1 1945	
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5 g	F & A	do	Feb 1 1948	
Coal River first mortgage \$3,000,000 gold—Ce	67	1905	1,000	2,100,000	4 g	J & D	do	June 1 1945	
Western Pocahontas Corp 1st M (V 84 p 995)	---	1905	1,000	750,000	4 1/2 g	F & A	do	Aug 1 1945	
do do do Extension No. 1—	---	1906	1,000	114,000	4 1/2 g	F & A	do	Aug 1 1945	
do do do Extension No. 2—	---	1906	1,000	81,000	4 1/2 g	A & O	do	Oct 1 1946	
Raleigh & Southwestern 1st M \$1,500,000 gold—Ce	---	1906	1,000	330,000	4 g	J & A	do	July 1 1936	
Richmond-Washington Co (one-sixth interest)—	---	1903	1000 &c	9,500,000	4 g	F & D	New York Trust Co N Y	June 1 1943	
<b>Chesapeake Western—C &amp; W RR 1st M gold—N</b>									
Chesapeake Western Ry mtge \$1,435,000 g—B.c.	41	1901	1,000	1,419,000	4 g	F & A	O See text	Oet 1 1951	
Chesterfield & Lancaster—1st M \$750,000 gold—K.c.	36	1905	1,000	1,760,000	5 g	F & A	Kalckerbocker Tr Co N Y	Oct 1 1951	
Chestnut Hill RR—Common stock—P & R Ry—	4	---	100	195,650	See text	Q-M	Treasurer's Office Phila	Sep 4 1908 1 1/2	
Chicago & Alton RR—Common stock—	---	---	100	19,542,800	See text	See text	60 Wall St New York	Aug 15 '08 1 1/2	
Preferred stock 4% non-cumulative—	---	---	100	19,544,000	4 in 1908	J & J	do	July 15 1908 2 1/2	
4% cumulative part and prior lien stock—	---	---	100	879,300	See text	J & J	do	See text	
Chic & Alton RR (old) ref M g (see text)—J.C. &c.	889	1899	1,000 &c	\$7,350,000	3 g	A & O	do	Oct 1 1949	
First lien (old Ry.) M subject to call at par—F.C. &c.	943	1900	1,000	22,000,000	3 1/2 g	J & J	do	July 1 1950	
Collateral notes \$6,000,000—	---	1907	---	6,000,000	5 g	J & J	do	Jan 1 1912	
Debtentures \$2,000,000 authorized, subject to call—Ce	---	1907	---	245,000	5 g	J & D	do	June 1 1922	
Joint equip notes (\$9,500 due s-a) (V 76 p 47)—	---	---	1,000	85,500	4 g	J 16 & D	Equitable Trust Co N Y	To Dec 15 1912	
C & A Eq Assn cts Ser A B & C g u \$150,000 s-a—Mc	---	1905	1,000	1,992,000	4 & 5 g	Various	Mercantile Trust Co N Y	To Nov 1915	
do do Ser D G g u due \$113,000 s-a—Mc	---	1906	1,000	1,808,000	4 g	J & D	do	Dec '08 June 16	
do do \$2,000,000 authorized—	---	1908	---	2,000,000	---	---	---	---	
Miss Riv Br 1st M g assumed s f drawn at 100—c	---	1877	1,000	135,000	6 g	A & O	60 Wall St N Y	Oet 1 1912	
Kansas City St Louis & C preferred stock guar—	162	---	100	1,750,000	6 g	Q-F	do	Nov 1 1908 1 1/2	
Joliet & Chicago 7% stock perpetual guar by C & A	101	---	100	1,500,000	7 g	Q-A	do	Oct 1 1908 1 1/2	
Louisiana & Missouri guaranteed preferred stock—	101	---	100	329,000	7 g	F & A	do	Aug 1 1908 3 1/2	
*Additional bonds issued—see text below. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis									

**CHESAPEAKE & OHIO RY. (Concluded).**

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.; Directors—Decatur Axtell, John P. Green, George W. Stevens, Samuel Rea, H. McK. Twombly, H. T. Wickham, Thomas P. Fowler, Walter G. Oakman and Martin Erdmann.—(V. 87, p. 225, 414, 736, 752, 1089.)

**CHESAPEAKE WESTERN RR.**—Owns North River Gap, Va., to Bridgewater, Md.; leases for years from May 1 1902 Chesapeake & Western RR. Bridgewater to Elkton, 27 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In April 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$333,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1907 (41 miles). Gross, \$79,650; net, \$26,910; other income, \$33,325; int. on bonds, \$56,760 (not paid); taxes and rentals, \$36,833; bal., do., \$33,335. E. D. Stokes, 100 E. E. St. N. Y.: V.-P., A. H. Gleason.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1234.)

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1907 \$67,000 debenture 6s outstanding. Stock, \$50,000; par \$25. For year ending June 30 1908, gross, \$62,552; net, \$15,016. V. 87, p. 1089. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

**CHESTNUT HILL RR.**—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1905 from \$119,650 to \$129,650.—(V. 75, p. 76.)

**CHICAGO & ALTON RR.**—(See Map Toledo St. Louis & Western.)—ROAD. Chicago to St. Louis, Kansas City, &c., in all 970 miles, of which about 210 double tracked.

Road owned—Miles. Road owned—Miles.  
Chicago to East St. Louis, Ill.—280  
Sherman, Ill., to Grove, Ill.—51  
Eldred to Barnett—49  
Coal City Line, Ill., to Springfield—27  
Dwight, Ill., to Washington and Upper Lacon, Ill.—81  
Iles to Murrayville, Ill.—34

Total of all owned and operated in system July 1 1908—998  
Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

**ORGANIZATION.**—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451. The Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 908.

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 cash, and \$6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns \$10,845,100 pref. stock, acquired in 1904. V. 84, p. 1488.

**DIVIDENDS.**—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 1906 to July 1908 incl., and in Aug. 1908 1% extra on participating stock. First div. on com., 1%, paid Aug. 15 1908. V. 86, p. 1466.

**BONDS.**—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451. The Railroad (old) mtge. securing the 3s of 1899 was secured by improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 759, 995; V. 84, p. 480, 507, 626, 803, 809.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

There are \$50,709 5/8 Pullman Co. equip. notes due quarterly to May 15 1910. In Oct. 1908 \$2,000,000 equipment notes covering 2,000 steel coal and freight cars were sold. V. 87, p. 543, 873, 1000.

The \$6,000,000 5% collateral notes sold Jan. 1907 are secured by deposit of \$8,000,000 refunding 3s of the issue, of \$2,500,000 used to retire the \$5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1746.

**LATEST EARNINGS.**—1908—Gross, \$2,208,012; net, \$1,016,642

2 mos., July 1 to Aug. 31, 1907—Gross, 2,128,803; net, 665,537

**ANNUAL REPORT.**—For year ending June 30 1908 was in V. 87, p. 1006.

	1906-07.	1907-08.
Gross earnings—	\$1,690,061	\$12,087,735
Operating expenses—	7,828,872	7,621,890
Net earnings—	\$4,861,189	\$4,465,845
Net income—		\$4,475,095
Less: Depreciation and rental—		188,985
Taxes—		356,732
Interest on bonds, &c.—		2,367,441
Dividends on guaranteed stocks—		241,024
Dividends on prior lien stock, 4%—		43,965
Dividends on preferred stock, 4%—		781,760
Dividends on common stock, 1%—		195,428
		\$299,799

**RESULTS FOR PREVIOUS YEARS—OLD BASIS.**

	1907.	1908.
Gross earnings—	\$12,089,426	\$11,586,094
Operating expenses—	\$4,784,974	\$3,767,191
Net earnings—	\$4,784,974	\$4,149,651
OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley; Chairman Executive Committee, Theo. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Stewart Mackie. Directors—P. F. Frazer, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Wm. G. Beale and H. E. Huntington.—(V. 87, p. 1006, 1009.)		

**CHICAGO BURLINGTON & QUINCY RR.**—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.	Miles.
Lines east of Missouri River—	4,353	Lines leased—215
Lines west of Missouri River—	4,383	Narrow-gauge lines—73

Total operated June 30 1908—9,023  
The Sioux City & Western Ry., Sioux City to O'Neill, Neb., with branch, total 229 miles, was merged Oct. 1908. V. 85, p. 1209; V. 86, p. 1466; V. 87, p. 347.

**ORGANIZATION, &c.**—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz., Kans. City St. Jos. & Council Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 868, 963; V. 73, p. 137, 899. The stockholders voted Nov. 1 1901 to merge various subsidiary lines, and on Nov. 4 1908 will vote on consolidating additional lines. See V. 85, p. 721; V. 86, p. 167; V. 87, p. 677.

In 1901 \$107,613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. In Oct. 1907 paid quarterly 2% and 6% extra. V. 85, p. 509.

**CAPITAL STOCK.**—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

**DIVS.**—"94, '95 to '97, '98 to '99 to Sept. '01, '02 to July '07, '08, '09. Per ct. 4% 4 yearly 5 1/2 g yearly 7 yearly 8  
In Oct. 1907 paid quarterly 2% and 6% extra. V. 85, p. 509.

**BONDS.**—The gen. mtge. bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1842, 1466):

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)—	\$175,000,000
Issuable to meet expenses of retiring said prior bonds—	2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and of additions (\$16,000,000 have been sold)—	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property—	78,000,000

The mtge. of 1899 became on July 1 1907 an absolute first mtge. covering all lines east of the Mississippi River. V. 79, p. 2454. See V. 85, p. 771; abstract V. 69, p. 233; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 76, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620; V. 83, p. 625.

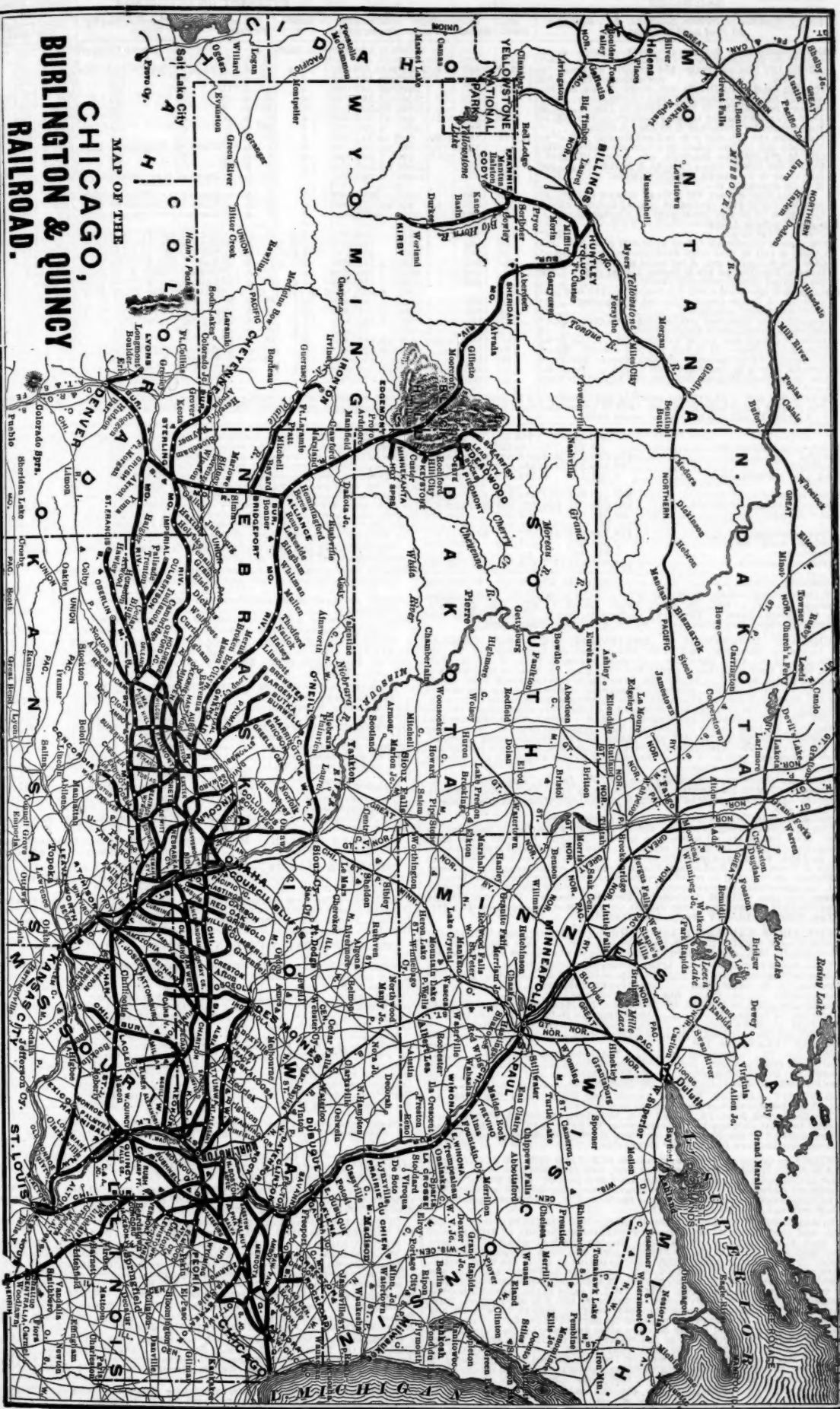
The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 62 1/2 miles of branches and 86 m. of second track. These bonds have a 1st lien (\$208,800) ready for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge. became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

**Burlington & Missouri RR.** in Nebraska consol. mtge. of 1878 is for \$14,000,000, and is now a 1st M. or 1st collat. lien; all except the exempt bonds are subject to call for the sinking fund at par; \$231,000 retired in 1908. The "exempt" bonds may be called after 1908.

**EARNINGS.**—2 mos., [1908]—Gross, \$13,189,167; net, \$4,517,028  
July 1 to Aug. 31, 1907—Gross, 14,447,158; net, 5,276,609  
**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1907-08 was in V. 87, p. 1081, 1098 (see also editorial, p. 1056), showing results on all lines operated and controlled. Comparisons with previous years are inaccurate, owing to changes in method of compiling figures.





MAP OF THE  
CHICAGO,  
BURLINGTON & QUINCY  
RAILROAD.





RAILROADS	Miles of Road	Date of Bonds	Stee, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Chicago & Eastern Illinois—(Concluded)—								
Equipment bonds Series B due quarterly	----	1903	1,000	\$452,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due \$68,000 semi-ann	----	1905	1,000	816,000	4 1/2	J & J	do do	To Jan 1 1915
do do Series E due \$125,000 s-a (V 81 p 1043). Ba	----	1905	1,000	1,625,000	4 1/2	F & A	do do	Aug '08-Aug '15
do do Series F due \$220,000 s-a (V 82 p 750). Ba	----	1906	1,000	3,080,000	4 1/2	F & A	do do	Aug '08-Feb '16
do do Series G due \$124,000 s-a (V 86 p 1284). Ba	----	1907	1,000	2,232,000	5	A & O	Bankers' Trust Co N Y	Apr '08-Oct '17
Chicago & Erie—1st M & Int guar till prin paid....Ce	249	1890	1,000	12,000,000	5	M & N	Erie Railroad New York	Oct 1 1982
Income bonds for \$10,000,000 5% non-cum.....N	249	1890	1,000	10,000,000	5	M & N	Erie Railroad New York	Oct 1 1982
Terminal first mortgage gold.....	249	1890	1,000	10,000,000	5 g	J & J	Erie Railroad New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western								
Debtenture stock cumulative gold \$30,000,000.....	----	----	100	28,127,089	4 g	J & J		July 15 1907 2
Preferred stock A \$15,000,000 5% gold.....	----	----	100	11,336,900	See text	A & O		Apr 1 1907 2 1/2
Preferred stock B 4% (\$24,000,000 authorized)	----	----	100	23,103,842	None	Semi-ann	R. Benson & Co, London, England	
Common stock \$50,000,000.....	----	----	100	44,465,195	paid	J		
Sinking 5-year notes (no mortgage) redeem at 101	----	1903	Various	3,431,845	5	Semi-ann		Various 1906
Gold notes redeemable at 101	----	1904	Various	1,589,334	5	Semi-ann		Various 1909
Gold notes \$2,500,000 authorized red at 101.....Car	----	1904	5,000	2,479,727	5 g	F & A	Aug 1907 Int last paid	Aug 1 1909
Gold notes \$1,000,000.....	----	1906	Various	999,275	5 g	Semi-ann	R Benson & Co London	Various 1911
Gold notes (\$56,727 due 1910).....	----	----		80,989	5			1910 and 1912
Notes payable at short dates Jan 1908.....	----	----		545,000				
Chicago & Great Western—See Chicago Terminal Transfer RR								
Chicago Hammond & Western—See Indiana Harbor Belt RR								
Chicago & Ill Mid—1st M \$5,000,000 g red text....IC	26	1906	1,000	780,000	5 g	F & A	Chase Nat Bk N Y; or Ch	Feb 1 1956
Chicago & Ill W—1st M to be called & paid July 1 '08	----	1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk Ch	July 1 1945
General mgt \$4,000,000 gold redeem at par. AC to	----	1907	1,000	815,000	6 g	J & J	do do	July 1 1947
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M \$12,000,000 g....IC	203	1900	1,000	4,850,000	4 g	J & J	Lincoln Nat Bank, N Y	July 1 1950
Consol mgt \$20,000,000 gold g p & l....IC & er	320	1906	1,000	15,150,000	4 g	J & J	Treas Grand Cent Stat'n	Jan 1 1956
Chicago Indianapolis & Louisville—Common stock.....	----	----	100	10,500,000	3 in 1907	J & D	J P Morgan & Co N Y	June 30 '08 1 1/2
Preferred 4% non-cumulative \$5,000,000.....	----	----	100	5,000,000	4 in 1907	J & D	do do	June 30 '08 2 1/2
L N A & C 1st Main Line—N A to Michigan City.....	289	1880	1,000	3,000,000	6	F & J	do do	July 1 1910
First M Chic & Ind Div Chicago to Ind gold.....Ce	162	1881	1,000	2,300,000	6 g	F & A	do do	Aug 1 1911
C I & L refunding mortgage \$10,500,000 gold.....Ce	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
Consol stock \$10,500,000 gold.....	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Consol Stone Co 1st M gold guar p & l red text.....	----	1900	1,000	2,000,000	6	M & N	Amer Tr & Sav Bk Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed.....	----	1900	1,000	In treasury	5 g	M & S	New York	Sept 1 1945
Indianap & Louisv 1st M \$6,000,000 gold gu.....S	60	1906	1,000	1,500,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1956
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								

**SECURITIES.**—The holders of debentures and preferred stock appoint the Finance Committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and pref. A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000, for future refunding and improvements. V. 66, p. 133, 663, 1088. In March 1907 \$2,000,000 of the remaining \$3,875,000 debenture stock was subscribed at \$116 per \$100 share. V. 84, p. 745, 746, 1247, V. 86, p. 791. The interest payment on the debenture stock due Jan. 15 1908 was deferred. V. 85, p. 1517.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. C. transit Jan. 1908, \$1,256,769. V. 86, p. 761.

**DIVIDENDS.**—On pref. "A" paid Jan. 1899, 2%; in July 1899, 2%; in 1900 to Feb. 1901, 2% yearly. In 1906, 5% (A&O); in 1907, April, 2 1/2%; none since. V. 85, p. 721.

**FINANCES.**—\$3,873,000 new deb. stock sold in 1907; see above. Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901. The Chic. Gt. West. receiving their entire net earnings above int. on bonds and owning their entire stock. By later agreement the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above int. to be held for payment of future coupons. See separate statements for each company. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

**EARNINGS.**—11 mos., 1907-08.....Gross, \$7,381,867; net, \$1,132,079 July 1 to May 31. 1906-07.....Gross, \$7,257,198; net, \$2,455,581

Earnings since Jan. 1904 are based on 815 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

**REPORT.**—Report for 6 months ending Dec. 31 1907 in V. 86, p. 792. showed gross earnings, \$9,000,785; net earnings, \$2,828,720; against \$1,642,398; interest on debenture stock and all prior charges \$1,189,058; balance, deficit, \$380,337. Report for year 1906-07, V. 85, p. 917, 102.

Year ending June 30—	1907.	1906.	1905.	1904.
Average miles.....	815	818	818	874
Gross earnings.....	\$9,139,087	\$8,575,148	\$7,877,711	\$8,022,674
Net income.....	2,828,720	2,539,493	2,029,618	1,902,638
Rentals (incl. equipment)	430,142	426,951	433,516	431,368
Interest paid.....	450,127	372,237	368,726	283,625
Int. in cash on 4% deb. stck.	1,044,984	1,044,978	1,044,976	1,044,976
Div. on pref. stock "A" (2 1/2%)	283,422	(5)566,620	(2)484,510	

Balance.....sur. \$130,604 sur. \$126,706 sur. \$191,400 def. \$141,647

**OFFICERS.**—Pres., A. B. Stickney; V.-P., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

**Directors.**—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, C. O. Kallman, T. H. Wheeler, H. K. Dunlop, R. C. Wight. N. Y. office, 31 Nassau St.—(V. 87, p. 740, 812.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,850,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

**CHICAGO & ILLINOIS WESTERN RR.**—To extend from Western Ave., Chicago, southwestwardly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$1,000,000, as increased Aug. 1907; par \$100. Of the gen. ss of 1907 (\$4,000,000 auth. issue), \$1,000,000 to be issued at present; the \$500,000 first ss were retired on July 1 1908. V. 85, p. 107. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 83, p. 491; V. 85, p. 404; V. 86, p. 107.)

**CHICAGO INDIANA & EASTERN RY.**—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis, p. 1181, 930. For 12 mos. ending June 30 1908, gross, \$67,960; operating, deficit, \$59,526; charges, \$40,556; bal., def., \$100,082.—(V. 84, p. 350.)

**CHICAGO INDIANA & SOUTHERN RR.**—(See Maps N. Y. Cent. & Hud. R.R.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. former Ind. Ind. & Iowa RR.; Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 11 m. trackage, 28 m.; total, 340 m. Also owns 20 m. leased to other companies.

A consolidation April 1 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. La. Har. & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

**BONDS.**—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000 5% equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1401; V. 86, p. 166.

**EARNINGS.**—6 mos., 1908.....Gross, \$1,494,817; net, \$403,776 Jan. 1 to June 30. 1907.....Gross, \$1,499,498; net, \$19,930

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 852. showed: Gross, \$3,004,483; net, \$1,061,353; other income, \$88,178; charges and taxes, \$926,351; bal. sur., \$223,180.—(V. 86, p. 980, 1223.)

#### CHICAGO INDIANAPOLIS & EVANSVILLE RR.—V. 84, p. 1650.

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	Chicago to Indiana State Line.....	20
New Albany to Louisville.....	New Albany to Louisville.....	6
New Albany to Michigan City.....	Connection in Indianapolis.....	2
Bedford to Switz City.....	Clear Creek to Harrodsburg, Ind.....	9
Orleans to French Lick Springs.....	Switz City to west of Linton.....	10
	Wallace Jct. to Shirley Hill & br. 60	

Total of all June 30 1908.....616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky. Owns one-third stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville & Nashville, of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed, prin. & int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809.

**HISTORY.**—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed, sold in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern R. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1188; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1%; Oct. 1900 to June 1908, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 2 1/2%; 1904, June, 1 1/4%; Dec., 1 1/4%; 1905 to 1907, 3% yearly (J. & D.); 1908, June, 1 1/4%.

**BONDS.**—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unused balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42. Indianapolis & Louisville guaranteed bond \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

**EARNINGS.**—2 mos., 1908.....Gross, \$940,744; net, \$311,762 July 1 to Aug. 31. 1907.....Gross, 1,055,643; net, 408,805

**ANNUAL REPORT.**—In V. 87, p. 800, showed:

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings.....	\$5,167,160	\$5,988,867	\$5,021,002	\$5,614,903
Net earnings.....	1,163,702	1,825,416	1,983,063	1,979,710
Dividends, &c., received.....	272,423	261,166	249,475	180,432

Total net income.....\$1,436,125

Interest on bonds.....772,100

Rentals, &c.....301,662

Total.....\$1,073,753

Surplus for dividend.....\$1,091,556

Dividend on pref. 4%.....200,000

Dividend on common.....(3)315,000 (3)315,000 (3)315,000 (2)288,750

**OFFICERS.**—Pres., W. H. McDoel, Chicago; V.-P., Morton F. Plant, New York, E. C. Field, Chicago; Treas., Byron Cassell, 108 Court House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.

**Directors.**—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, Lewis W. Parker, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind.—(V. 84, p. 101; V. 85, p. 722, 787, 920; V. 87, p. 809.)

**CHICAGO JOLIET & KANSAS CITY RY.**—Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Keltchburg, Mo., &c. Stock authorized, \$15,000,000. Bonds authorized, \$15,000,000 first 30-year gold ss due March 1 1938, but subject to call after March 1 1913 at 105. V. 86, p. 1343.—(V. 86, p. 720, 1159, 1343; V. 87, p. 86.)

**CHICAGO JUNCTION RR.**—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated Rr. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 846.)

**CHICAGO JUNCTION RAILWAY.**—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 116.58 m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

**EARNINGS.**—For year ending Dec. 31 1906 (76 miles first track), gross, \$2,770,299; net, including other income, \$1,017,301; charges, \$820,859; dividends (6%), \$132,000; surplus, \$64,441.—(V. 85, p. 792.)

**CHICAGO KALAMAZOO & SAGINAW RY.**—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. Loans and bills payable Dec. 31 1907, \$369,551. In 1907, gross, \$178,213; net, \$44,768; interest and taxes, \$23,482; dividends (6%), \$27,000. Pres., H. B. Ledyard, Detroit; Treas. and Sec., W. J. Kealey, Kalamazoo, Mich.—V. 61, p. 1063; V. 84, p. 50.)

RAILROADS				INTEREST OR DIVIDENDS						Bonds—Prin- cipal, When Due Stocks—Last Dividend	
For explanation of column headings, etc., see notes on first page of tables.				Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Chic Jol & K C—1st M \$15,000,000 p red 1 5 text. Co	---	1908	---	See text	5 g	M & S	---	March 1 1908	---		
Chicago Junction RR—1st M \$2,327,000 g red 105. c*	---	1905	\$1,000	\$2,258,000	4 g	M & S	N W Harris & Co Chicago	March 1 1908	---		
Ch Mil & Q—1st M \$20,000,000 g red 105 beg '18. SS tax	---	1908	1,000	5,500,000	5 g	A & C	(St. Louis Un. Tr. Co.	Apr 1 1908	---		
Chicago Milwaukee & St Paul—Com stock (see text).	---	---	100	83,377,900	7 in 1908	A & C	O N Y Office 42 Broadway	Oct 20 1908 3/4	---		
Preferred stock 7% yearly not cum \$124,654,400.	---	---	100	49,876,400	7	A & O	do	Oct 20 1908 3/4	---		
S W Div first mortgage Western Union RR. RR. RR.	212	1879	1,000	4,000,000	6	J & J	do	July 1 1908	---		
Southern Minnesota Division first mortgage. F. c*	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910	---		
Mineral Point Division first mortgage. F. c*	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910	---		
Hast & Dak Div Ext first mtge \$900,000 5s. F. c*	305	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910	---		
Lacrosse & Davenport Div first mtge. F. c*	185	1879	1,000	2,500,000	5	J & J	do	July 1 1910	---		
Wisc Val RR Co 1st M Tomah to Merrill, Wisc. F. c	107	1879	500	1,106,500	7	J & J	Lee, Higginson, Boston	Jan 1 1909	---		
Wisc Val Div 1st M sink fund not drawn. NB. c*	161	1880	1,000	1,928,000	6	J & J	Office 42 Broadway	July 1 1920	---		
Dub Div 1st M sinking fund not drawn. NB. c*	351	1880	1,000	5,049,000	6	J & J	do	July 1 1920	---		
Chic & Pac Div 1st M (Chicago to Kiltredge) F. c*	120	1880	1,000	3,000,000	6	J & J	do	Jan 1 1920	---		
do do Western Div 1st M (see text) gold. F. c*	1,117	1881	1,000	25,340,000	5 g	J & J	do	Jan 1 1921	---		
Chicago & Lake Superior Div 1st M gold. F. c*	68	1881	1,000	1,360,000	5 g	J & J	do	Jan 1 1921	---		
Wisc & Minn Div first mortgage gold. F. c*	230	1881	1,000	4,755,000	5 g	J & J	do	Jan 1 1921	---		
Fargo & Southern first mortgage gold assumed. F. c*	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924	---		
Chic Milw & St P Terminal mortgage gold. F. c*	---	1884	1,000	4,748,000	5 g	J & J	do	Jan 1 1914	---		
Dakota & Great Southern first mortgage gold. F. c*	159	1886	1,000	2,856,000	5 g	J & J	do	Jan 1 1916	---		
Chicago & Missouri River Div first mortgage. F. c*	5,722	1889	1,000	5,083,000	5	J & J	do	July 1 1908	---		
General M (for \$150,000,000) gold Series A. U. c* & r	5,722	1889	1,000	\$31,353,000	4 g	J & J	do	May 1 1909	---		
do do Series A registered. F. c*	5,722	1889	1,000	---	4 g	Q-J	do	May 1 1909	---		
do do Series B. F. c*	5,722	1889	1,000	\$8,950,000	3 1/2 g	J & J	do	May 1 1909	---		
do do Series B registered. F. c*	5,722	1889	1,000	---	3 1/2 g	Q-J	do	May 1 1909	---		
Milwaukee & Northern 1st M Schwartz to Gr Bay. F. c*	126	1880	1,000	2,155,000	6	J & D	do	June 1 1910	---		
Consolidated mortgage. F. c*	362	1884	1,000	\$4,003,000	6	J & D	do	June 1 1913	---		
Chicago & N W—Com stock \$177,604,880 auth. Tr	4,273	---	100	99,612,300	7 in 1908	J & J	Co's office 111 B'way NY	July 1 1908 3/4	---		
Preferred stock (not cumulative) see text. Tr	4,273	---	100	22,395,000	8 in 1908	Q-J	do	Oct 1 1908 2 1/2	---		
Chic & N W con s t M (\$12,900,000) not dr. F. c*	788	1865	1,000	12,832,000	7	M & N	do	Feb 1 1915	---		
Cedar Rapids & Missouri RR—1st M 3d Div. F. c*	500	---	500 & c	2,332,000	7	M & N	do	May 1 1915	---		
Mortgage of 1884 Cedar Rapids to Des Moines Ry	122	1884	---	769,000	7	J & D	do	June 1 1909	---		
Madison Exten 1st M g (a f \$23,000 not drawn). F	129	1871	500 & c	\$2,977,500	7 g	A & O	do	Apr 1 1911	---		
Menominee Ext 1st M g (a f \$20,000 not drawn). F	114	1871	500 & c	\$2,546,500	7 g	J & D	do	June 1 1911	---		
Northw Union 1st M gold Milw to Fond-du-Lac. F	62	1872	500 & c	\$3,365,000	7 g	M & S	do	June 1 1917	---		
a Including July 1908 \$7,512,000 general mortgage bonds in treasury and not listed (see text). n \$1.08 9,000 additional in treasury.											
Also in sinking fund July 1908: b \$172,500; c \$150,500; d \$135,000.											

**CHICAGO MILWAUKEE & GARY RY.**—(See Map.)—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles. Including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee. Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry, Rockford Belt Ry, Milwaukee Rockford & Eastern Ry, and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

**BONDS.**—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds to be issued for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee. V. 86, p. 980. Pres., H. W. Seaman, "The Rockery," Chicago, Ill. (V. 86, p. 601, 980.)

**CHICAGO, MILWAUKEE & ST. PAUL RY.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

**Road—**Lines owned (of which 128 miles [second and third tracks] 463 owned jointly) 7,301; Trackage (including 2d tracks) 2,737.

**HISTORY, ETC.**—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with \$50,000,000 authorized stock, in July 1907 completed its line from Chamberlain, S. D., the former western terminus of the St. Paul, to Rapid City, 219 miles. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682; V. 85, p. 220.

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,380 miles, is expected to be completed by July 1909. V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543. The line was opened to Butte, 721 m., on July 15 1908. In May 1906 the Montana RR., Lombard to Lewistown, Mont., 137 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension. V. 81, p. 1211. In July 1908 the Tacoma Eastern RR., Tacoma, Wash., to Glenham, 63 miles, with branches, 28 miles, was reported as acquired. V. 87, p. 96.

**CAPITAL STOCK.**—The pref. stock has a prior right over the com. stock to a dividend of not over 7% of net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

The authorized com. stock was increased in 1902 from \$58,183,900 to \$83,183,900 and in Oct. 1906 to \$158,183,900. V. 83, p. 890. The pref. stock on Dec. 31 1873 was \$12,274,483; it was increased to \$49,747,400 entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.) In Oct. 1906 the authorized amount was increased by \$75,000,000, to \$124,654,400; V. 83, p. 890.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe *pro rata* for \$66,328,500 pref. and \$33,164,300 com. stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 10% Dec. 2 1907, 10% Feb. 3, 20% June 1 and 20% Dec. 1 1908; remaining 15% Mch. 1 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,400 miles, and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of pref. and com. stock. The new stock may be issued on payment of final installment, or as directors may determine. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1358.

Dividends since '91: '92, '93, '94, '95, '96, '97-'00, '01. 1902 to 1908.

On common, % 7 7 7 7 7 7 7 7 yearly.

On preferred, % 7 7 7 7 7 7 7 7 yearly.

**BONDS.**—Abstracts of some of the older mtgs. were published in the "Chronicle," V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended but will be paid at maturity.

On June 30 1908 the following amounts of general mtge. bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public \$32,791,000

In treasury of the company (unsold) see below 7,512,000

Total reported by the company as outstanding \$40,303,000

Reserved for prior liens 81,748,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock 27,948,500

Total authorized \$150,000,000

**GENERAL FINANCES, ETC.**—Capitalization per mile of road June 30 1908: stock, \$18,264; bonds, \$17,213; int. charge, \$809; average capitalization of entire system from Chicago to the Pacific Coast to be about \$38,000 a mile. V. 85, p. 1358. As to Pacific extension, see "History" above.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,690,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 872. In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock and in Dec. 1906 to \$66,328,500 pref. and \$33,164,300 com. stock at par, with installments payable to March 1909. See STOCK above. Average freight train-load in 1907-08 was 274 tons, rate per ton per mile, 0.812c. In 1906-07, train-load 279 tons, rate per ton per mile, 0.856c.

**EARNINGS.**—2 mos., 1908. Gross, \$9,991,869; net, \$5,423,689. July 1 to Aug. 31, 1907. Gross, 10,342,266; net, 4,192,381.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting held in Sept. Report for 1907-08 was given in V. 87, p. 674; owing to change in classification, comparisons with previous years are inaccurate; editorial, p. 650.

Average miles operated June 30. 1907-08, 7,499; 1906-07, 7,287; 1905-06, 6,991. Passenger earnings, \$11,883,395; \$12,102,196; \$11,123,545. Freight earnings, \$40,426,880; \$40,115,059; \$40,187,710. Mail, express, &c., earnings, \$4,622,346; \$4,331,299; \$4,111,798.

Total earnings, \$56,932,621; \$60,548,554; \$55,423,083. Maintenance of way, \$6,642,820; \$6,830,868; \$5,955,432. Maintenance cars and engines, \$7,039,270; \$6,589,757; \$5,598,048. Transportation and traffic, \$22,642,251; \$22,782,468; \$19,699,281. Taxes, \$2,304,963; \$2,286,097; \$1,750,729. Renewal account, ---; 946,868; 712,331. Additions to property, ---; 839,027; 1,250,349. Miscellaneous, ---; 839,027; 1,250,349.

Total expenses, \$39,468,331; \$41,686,507; \$36,444,331. Net earnings, \$17,464,290; \$18,862,048; \$18,978,752. Other income, 1,052,662; 1,068,736; 258,359.

Total net income, \$18,516,952; \$19,930,784; \$19,237,081. Net rentals, &c., \$22,000; \$18,862,048; \$18,978,752. Interest on debt, \$9,167,760; \$9,942,140; \$5,913,880. New equipment, ---; 498,831; 2,540,467.

Balance for dividends, \$12,577,283; \$13,489,813; \$10,782,764. Dividend on common, 7%, \$5,817,497; \$5,810,598; \$4,072,872. Dividend on preferred, 7%, \$3,495,573; \$3,495,503; \$3,472,884.

Balance, surplus, \$3,264,413; \$4,193,712; \$3,237,025.

**OFFICERS.**—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranner, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, 1010

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, St. Paul, Minn.; L. Ogden Armour, Chicago; Frank B. Bond, William Rockefeller, Peter Gaddes, John A. Stewart, Perry A. Rockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers, New York. New York office, 42 Broadway. (V. 87, p. 96, 543, 674, 1010.)

**CHICAGO & NORTH WESTERN RY.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

**Road owned in fee—** Miles, 7,390. De Pue Land & East. (leased) 3. Main lines, &c. Sundry trackage, 38. Entire stock owned— 16. Princeton & Western. 2. Total July 1 1908. 7,432. Wolf River Valley. 123. Second track, 815. Manitowoc Green Bay & N. W. (leased). Large interest owned— 60. Chicago St. Paul Minneapolis & Omaha. 1,729.

**HISTORY, ETC.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-05 various proprietary roads were purchased. V. 75, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1907-08, 175 miles were completed. V. 87, p. 881.

**CAPITAL STOCK.**—Of the com. stock, \$2,340,352, and of the pref. \$3, 835 remained in company's treasury in July 1908. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,356 to \$77,601,045 and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising the amount outstanding to \$99,612,300. In 1906 the Un. Pac. system (Ore. Short Line) acquired \$2,572,000 stock. V. 84, p. 872; V. 75, p. 1085, 1146; V. 77, p. 576; V. 83, p. 379, 817, 1093; V. 84, p. 872. The consolidated sinking fund bonds of 1915 have voting power.

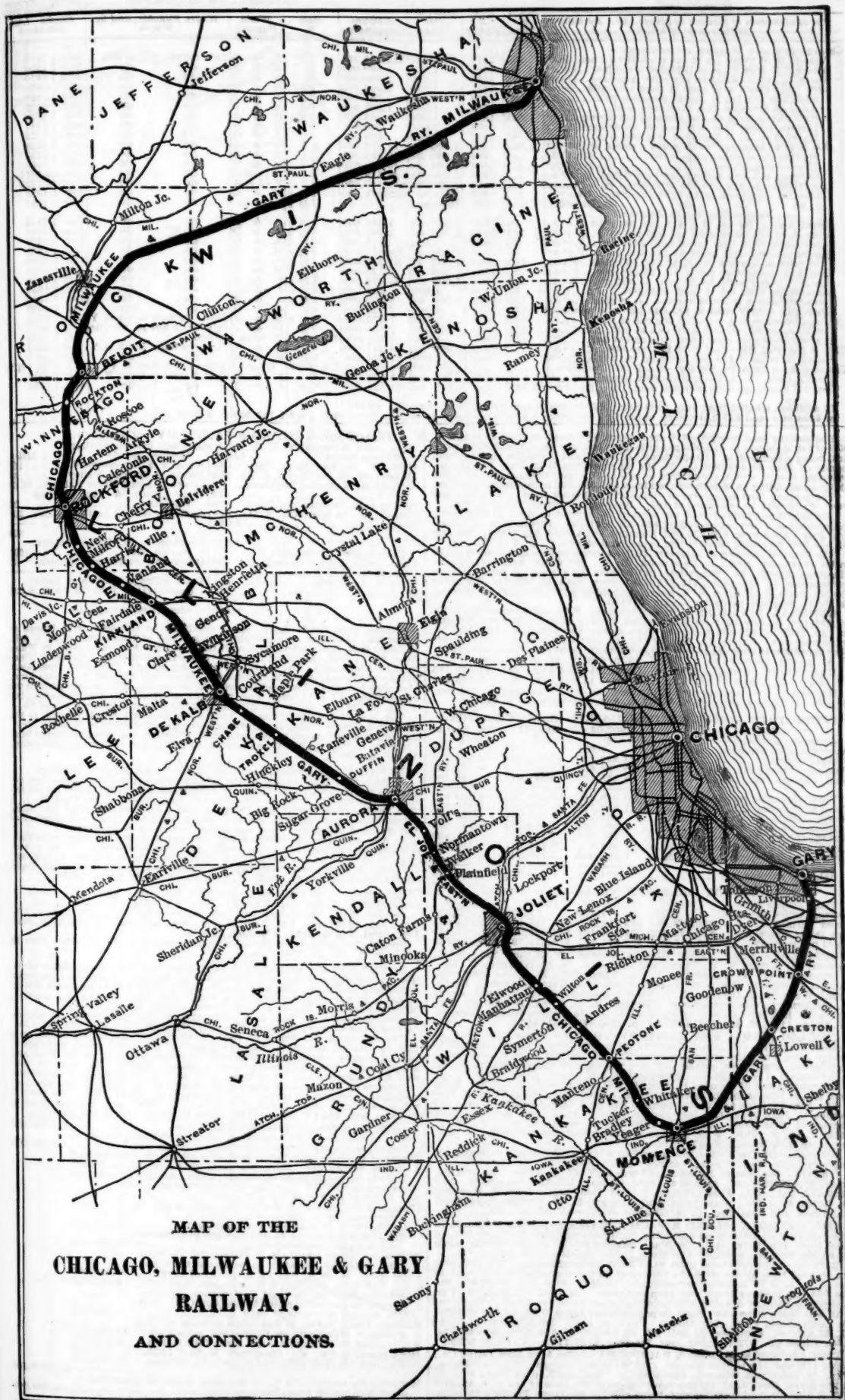
**DIV.**—'86 to '93. '94, '95, '96 to '99. '00. '01. '02 to '07. 1908. Com. --- 6 yearly. 3 4 5 yearly. 6 6 7 yearly. 7

Pref. --- 7 yearly. --- 8 yearly.

In 1902, on com., Jan., 3%; July, 3% and 1% extra; in 1903 to July 1908, 7% (paid 3 & 4). On pref., Jan., 1 1/4%; Apr., 1 1/4% and 1% extra; Oct., 2%; in 1903 to Oct. 1908, 8% (paid Q-J). The extra div. of 1% each on the stocks in July 1902 increased the rate for the fiscal year 1901-03 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 69, p. 1070; V. 65, p. 69, 111, 571; V. 76, p. 989.





RAILROADS	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Prin- cipal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom		
<b>Chicago &amp; North Western—(Continued)—</b>									
Winona & St. Peter 1st M ext g land gr s f ass... F.c.	184	1871	\$100 &c	\$4,038,500	7 g	J & D	Co's Office 111 B'way	Dec 1 1916	
Ottum C F & St P 1st M (\$25,000 p m) guar... Un.c.	64	1884	1,000	1,600,000	5	M & S	do	do	Mch 1 1910
North Ill 1st M (\$20,000 per mile) assumed... Un.c.	76	1885	1,000	1,500,000	5	M & S	do	do	Mch 1 1910
Milwaukee Lake Shore & W cons M (now 1st) gold... Ce.c.	413	1881	1,000	5,000,000	6 g	M & N	do	do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold... Ce.c.	82	1884	1,000	2,281,000	6 g	J & J	do	do	July 1 1924
Ashland Div 1st mortgage gold... Ce.c.	40	1885	1,000	1,000,000	6 g	M & S	do	do	Mch 1 1925
Ext & Imp M for \$5,000,000 g s f not drawn... Ce.c.	693	1889	1,000	4,148,000	5 g	F & A	do	do	Feb 1 1929
Income bonds (not cumulative) no coupons... r	---	1881	1,000	500,000	6	M & N	do	do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 p m)... Un.c.	40	1892	1,000	400,000	5	A & O	do	do	Oct 1 1922
C & N W f bonds of '79 (\$15,000 p m) red at 105%... cr	1,041	1879	1,000 &c	11,917,000	5 & 6	A & O	do	do	Oct 1 1929
Sinking fund debentures 1933... Un.c. &c	---	1891	1,000 &c	9,695,000	5	M & N	do	do	Nov 1 1930
25-year debentures... Un.c. &c	---	1884	1,000 &c	\$5,369,000	5	M & N	do	do	Nov 1 1909
Chicago & North Western 30-year debent... Un.c. &c	---	1891	1,000 &c	\$9,819,000	5	A 15 & O	do	do	Apr 15 1921
Extension 4s \$20,000,000 (\$20,000 p m)... Un.c. &c	---	1886	1,000 &c	\$17,489,000	4	F 15 & A	do	do	Aug 15 1928
General gold bond mtge \$165,000,000... Un.c. &c	---	1897	1,000 &c	\$50,271,000	3 3/4	M & N	do	do	Nov 1 1987
do do do registered... r	---	1897	1,000 &c		3 3/4	Q-F	do	do	Nov 1 1987
<b>Branch Line Bonds Assumed</b>									
Boyer Valley Ry 1st M g \$16,000 per mile... F.c. &c	90	1898	1,000 &c	1,440,000	3 3/4	J & D	do	do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 per mile... F.c. &c	119	1899	1,000 &c	1,904,000	3 3/4	J & D	do	do	June 1 1924
Mankato & New Ulm 1st M gold \$416,000... F.c. &c	26	1899	1,000	\$416,000	3 3/4	A & O	do	do	Oct 1 1929
Southern Iowa first mtge \$1,120,000 gold... F.c. &c	56	1900	1,000 &c	None J'y '08	3 3/4	M & S	do	do	Sept 1 1929
Princeton & Northw 1st M \$2,100,000 gold... F.c. &c	105	1901	1,000 &c	\$1,940,000	3 3/4	J & J	do	do	Jan 1 1928
Peoria & Northwest 1st M \$2,125,000 gold... F.c. &c	85	1901	1,000 &c	2,125,000	3 3/4	M & S	do	do	Mch 1 1928
St. Louis & Pacific 1st M gold \$4,000,000... F.c. &c	125	1901	1,000 &c	\$3,926,000	3 3/4	F & A	do	do	Aug 1 1938
Minn & So Dak 1st M gold \$528,000... F.c. &c	193	1900	1,000 &c	3,900,000	3 3/4	J & J	do	do	Jan 1 1935
Iowa Minnesota & Northwestern 1st M gold... F.c. &c	1,170	1883	1,000	7,725,000	6	A & O	do	do	Oct 1 1933
Peoria & St. L—Pr llen M g call at 107 1/2... T.a.c.	235	1900	1,000	1,875,000	4 1/2	M & S	Sent. Palmer & Co N Y	do	Mch 1 1930
Consol mtge \$2,000,000 gold call at 105... T.a.c.	235	1900	1,000	2,000,000	5 g	J & J	July '08 cp not pd w due	do	July 1 1930
Income mtge gold (text) non-cum call at par... EC	---	1900	1,000	2,000,000	Up to 5	W & N	First National Bank N Y	do	Nov 1 1930
Chic R I & Pac RR—Coll tr M \$75,000,000... Ce.c. &c	---	1902	1,000 &c	70,217,000	4 g	M & N	do	do	Sept 1 1913
Collateral trust M \$18,500,000 gold red 102 1/2... Ce.c. &c	---	1903	1,000	17,364,180	5 g	M & S	do	do	Oct 1 1918
Chicago Rock Isl. & Pacific Ry—Stock (\$75,000,000)... r	---	---	---	74,859,600	5 1/2	Quar.	Office 115 B'way N Y	do	Jan 1 1918 1/2 %
First M Chic. Ill., to Council Bluffs & branches U.s. &c	764	1877	1,000 &c	12,500,000	6	J & J	First National Bank N Y	do	Jan 1 1917
General mortgage \$100,000,000 gold... Ba.c. &c	3,249	1898	1,000 &c	61,581,000	4 g	J & J	do	do	Jan 1 1988
In addition sinking fund July 1908 held: f \$521,000, m \$694,000 (and \$17,220,000 on hand): n \$160,000	(and \$10,000 o \$74,000)	0 on hand; o all in sinking fund.	g \$181, h \$1,143,000;				k \$202,500;		

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,488,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to the amount in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See page 2, "Supp." of April 1896.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1908 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts consolidated with F. E. & M. V., &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, \$10,675,000 along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,609,200, in May 1906 for \$16,267,400 and in Feb. 1907 for \$24,401,600 com. stock at par, the proceeds to be used for improvements, &c. July 1, 1907, V. 82, p. 452; V. 83, p. 379, 817, 1008.

New terminals in Chicago to cost \$20,000,000 are to be completed Jan. 1910. V. 83, p. 890, 1036; V. 84, p. 157; V. 85, p. 658; V. 87, p. 479, 881.

EARNINGS—2 mos., 1908... Gross, \$10,985,829; net, \$4,069,585

July 1 to Aug. 31, 1907... Gross, 12,404,102; net, 4,265,724

REPORT.—The annual meeting is held the third Thursday in October.

Report for 1907-08 at length in V. 87, p. 868, 880; editorial p. 845.

#### INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	Dec. (—) or Inc. (+) or
Operating Revenues—			
Average miles operated.....	7,631	7,551	80
Freight revenue.....	41,949,630	46,795,944	-4,846,315
Passenger revenue.....	15,784,607	15,992,110	-207,503
Mail, express, &c.....	5,535,107	5,571,312	-36,205
Total operating revenues.....	63,219,344	68,359,365	-5,140,021
Total net income.....	21,866,191	24,013,071	-2,146,880
Rents—debts.....	460,159	290,711	+169,448
Interest on bonds, &c.....	7,505,184	7,750,118	-244,931
Sinking funds and other payments.....	262,126	231,676	+30,450
Dividends on common stock, 7%.....	6,972,672	6,118,577	+854,095
Dividends on preferred stock, 8%.....	1,791,600	1,791,600	---
Balance, surplus.....	4,874,419	7,830,388	-2,955,969

#### RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	Years ending June 30—1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.....	7,551	7,429	7,408	7,404
Gross earnings.....	\$68,878,931	\$63,481,578	\$55,745,275	\$53,334,634
Net (after taxes).....	\$21,625,172	\$21,265,302	\$17,095,963	\$16,107,525
Total net receipts.....	\$23,565,762	\$22,871,382	\$18,651,798	\$17,596,760

OFFICERS.—Pres., Marvin Huggitt, Chicago; V.-P. and Sec., E. E. Osborn, 111 E. Wabash, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y. Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Huggitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Springfield, Mass. (V. 83, p. 1143; V. 86, p. 338; V. 87, p. 414, 479, 868, 890).

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Gt., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/4 m.; to St. Louis Station, 9 m.; total, 255 1/4 miles.

Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St. Paul Ry. of Illinois sold in foreclosure Jan. 8 1900 per plan in V. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906, the Jan. 1907 coupon in June 1907, the July 1907 coupon in Dec. 1907 and Jan. 1908 coupon in June 1908. The July 1908 coupon was deferred. V. 83, p. 1253; V. 86, p. 1589; F. J. Lissman & Co. requested bondholders to communicate with them. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 4 1/4s, \$125,000 are reserved for improvements, &c. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30 1907 was in V. 85, p. 1140. In 1907-08, gross, \$1,477,081; net, \$133,018; other income, \$28,321; int. taxes, &c., \$262,471; bal., def., \$104,132. V.-P. and Gen. Mgr., John P. Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Auditor, H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, N. Y. (—V. 86, p. 1589).

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239 to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company, N. Y.

BONDS.—The collateral trust 4s of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In Mch. 1908 \$70,147,600 of the \$74,854,100 Railway stock had been acquired. In 1907 \$1,364,180 of an authorized issue of \$1,500,000 collateral trust 4s of 1913 had been issued with the Rock Island Co. stock in payment for \$28,940,300 of \$29,000,000 St. Louis & San Fran. com. stock. V. 76, p. 1406. Total income in 1906-07, \$3,870,781; expenses, \$1,591; int. on bonds, \$3,668,977; divs. to the Rock Island Co., \$75,000; bal., sur. for year, \$126,214. (—V. 85, p. 1000.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co., pages 118 and 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver, Colo., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis.

#### CHICAGO ROCK ISLAND & PACIFIC RY.—(Continued).

Minn. and Watertown, S. D., with numerous branches, viz.:

Mileage owned—	Miles.	Mileage leased—	Miles.
Chic., Ill., to Colo. Spgs., S. D.	1,064	Keokuk & Des Moines	162
Davenport, Ia., to Terral, I. T.	708	Peoria & Bureau Valley	47
Herington, Kan., to Texhoma,		White & Black River Valley	82
Burl'g't'n, Ia., to Minn'g'p., Minn.	308	Little Rock & Hot Springs	323
Vinton, Ia., to Watertown, S. D.	376	Western	23
Branch lines.....	2,061	Rock Isl. Ark. & Louisiana	307
	4,840	Trackage to St. Louis, Denver, Pueblo, &c.	608

Capital stock all owned—

Choc. Okla. & Gulf (leased).....	952	Other lines under construction.....	90
Chic. R. I. & El Paso.....	112		
Chic. R. I. & Gulf.....	491	Total mileage oper. and under construction June 30 1908.....	\$,000
St. Louis K. C. & Col.....	284		

1,870 \*See these companies.

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winfield, Ia., 100 m., acquired in Sept. 1905; extension being built from Winfield to Alexandria, La., 44 1/2 m.; also one opened Feb. 1908 from Alexandria to Eunice, Ala., 55 miles, at a connection with St. L. & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahatchie, to Dallas and Houston to Galveston. V. 82, p. 870.

#### HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock.

In July 1907 \$70,667,700 of the \$74,854,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 pref. and \$100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Rock Island Co. See statements for statements for these companies.

In Aug. 1907 the Chic. R. I. & Pac. sold the majority holdings in the Chic. & Alton acquired in 1904 to the Toledo St. Louis & Western. V. 85, p. 468.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVID'S 1 '97, '98, '99 to '02, '03, '04, '05, '06, '07, 1908, since 1896, 1% 2 1/4 4 1/4 5 yearly 7 1/2 8 1/4 6 1/4 5 1/4 5 1/4

Special distributions to stockholders, including \$1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: \$23,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917, Bankers' Trust Co., New York, and Bend. Strong Jr., trustees.

Mtge. Abstract in V. 66, p. 322; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 773, 829, 1356.

The refunding 4% bonds of 1904 (\$163,000,000 authorized) issue are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,840 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98.

Issuable forthwith (compare remarks below).....\$15,000,000

Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds.....25,000,000

Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$23,900,000 general 4s of 1898, issuable for improvements, viz.

Bonds to Be Taken Up—

Chicago Rock Island & Pacific Ry. gen. mtge. 4s hereafter to be issued, viz.:

(a) To retire at maturity 1st 6s of 1917.....\$12,500,000

(b) At not exceeding \$1,000,000 per year for additions and improvements.....25,000,000

Burlington Cedar Rapids & Northern Ry. Co. cons 5s, issued or hereafter to be issued to retire:

(a) C. R. & N. Ry. 1st mtge. 5s of 1906.....6,500,000

(b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1921.....1,005,000

Choctaw Oklahoma & Gulf RR. consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mtge. 5s of 1919.....5,500,000

Chicago Rock Island & Pacific Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral).....22,410,000

6% notes of D. R. Francis, &c., paid Jan. 1 1905.....4,500,000

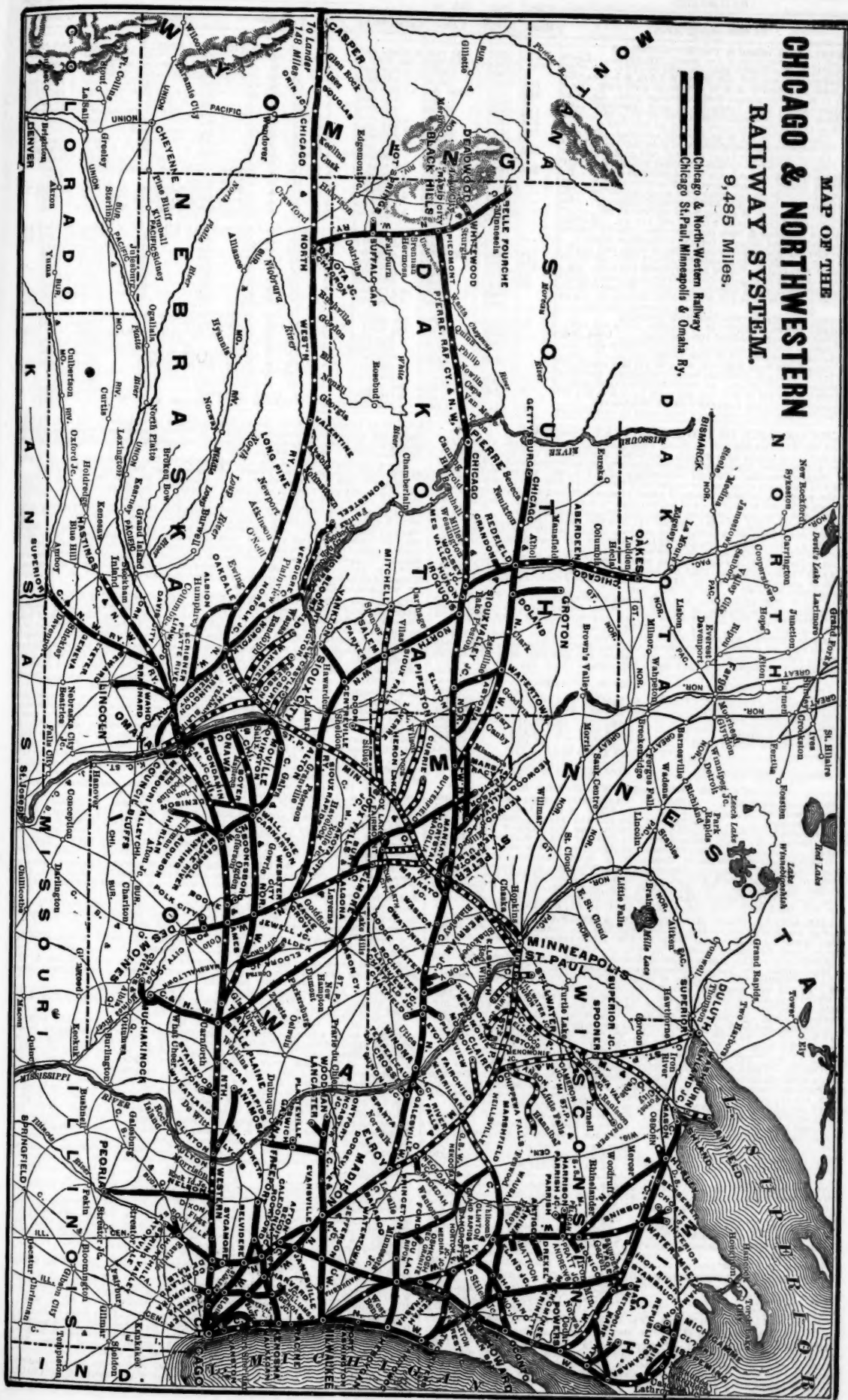
Rock Island & Peo. Ry. Co. consol. M. 6s of 1925.....450,000

Choc. Okla. & Gulf RR. equip. trust certificates.....2,360,000

Reserved to provide 75% of purchase price of securities of other companies hereafter acquired.....13,500,000

Reserved to be issued at not over \$2,500,000 yearly from Jan. 1









## Bonds—Printed

**Bonds—Principal, When Due**  
**Stocks—Last Dividend**

1905. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed temporary receiver. V. 86, p. 720. The Sept. 1908 coupon not being due, a bondholder's protective committee was being formed.

**GUARANTIES.**—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Ind. & Ft. Wayne; also \$953 000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refunding 4s.

**EARNINGS.**—For 12 months ending June 30 1908, gross, \$7,960,612; net, \$1,163,415.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1003.			
Year ending June 30—	1906-07.	1905-06.	1904-05.
Miles operated.....	1,038	1,038	1,038
Gross earnings.....	\$9,048,858	\$8,519,153	\$8,106,147
Net income.....	1,987,275	1,607,718	1,785,120
Deduct interest on bonds.....	2,220,615	2,249,434	1,524,744
Income on bills payable.....	261,345	117,247	29,792
Rentals.....	566,669	388,669	418,607
Rtx. pref. stock G. & N. Ry.....			122,884

Balance for year ----- df\$661,354 df\$1,147,631 df\$363,779  
OFFICERS.—Pres., F. D. Underwood; Treas., F. M. Carter; Sec.,  
Thos. J. Walsh; Asst. Treas., D. W. Blirney; Asst. Sec., David Bosman.  
Directors.—Geo. W. Perkins, F. D. Underwood, Charles Steele, Geo. F.  
Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York;  
Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland, (V. N.);  
Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 86,

**CINNATI INDIANAPOLIS & WESTERN RR**—Hamilton, O., to Springfield, Ill., 296 miles; Sidel, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798 in 1903-04, \$167,322; in 1904-05, \$156,095.

*Bondholders' Committee.*—The July 1906 coupons on both issues of bonds have been paid.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each. V. 75, p. 1201, 1335; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The 1 D. & W. Bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Chn. Ham. & Dayton. Car. trusts June 1906, \$140,000 4% equipment notes, due yearly to Nov. 1 1911 inclusive, interest M. & N.—(V. 87, p. 37, 285, 1089.)

**CINCINNATI INTER-TERMINAL KK.**—Owls a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid

by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728.  
2398, 2620. Rentals received to June 30 1907, \$48,000; dividends paid, \$38,390; bal., sur., \$9,610. Pres., Geo. W. Stevens. (V. 80, p. 2620.)

Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. R.R.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. R.R., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the \$1,500,000 first

consolidated 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. (V. 77, p. 86. Cal. year 1907, gross, \$336,195; net, \$55,775; oth. Inc., \$40,625; int. on bonds, \$61,640; add'ns & impts., \$10,921; sur., \$24,039.—(V. 77, p. 86.)

Of the bonds, \$250,000 are reserved for future needs; sinking fund retirements yearly 1% of the outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See *Financial*.

form of guaranty, " 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1908 by the Pitts. Cn. Chlc. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906 incl., 2% yearly; 1907, 4%. Penn. RR owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$89,600 3½s, payable \$22,400 yearly to June 1912.

Yr. end, Dec. 31—	Gross.	Net Inc.	Interest.	Dividends.	Balance.
-------------------	--------	----------	-----------	------------	----------

1907 -----	\$933,813	\$232,703	\$70,000	(4%)	\$80,000	\$82,703
1906 -----	\$45,396	194,376	69,500	(2%)	40,000	84,873

Payments in addition to above in 1907 were \$20,894 for additions, improvements, &c. (against \$50,719 in 1906) and \$16,040 on account of principal and interest of car trusts.—(V. 82, p. 1494.)

**CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.**—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harrison & Northeastern Ry., 20 miles, was acquired, but road is not yet completed. V. 77, p. 1743

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for

DIVIDEND.—On pref., 1 ¼ %, paid quarterly Sept. 1 1902 to Dec. 1908 both inclusive. On common, 2 %, paid Dec. 1 1903 out of accumulated

earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June 1906, 3%; Dec., 2½%; 1907, 5% (J. & D.); 1908, June, 2½%. On April

\_\_\_\_\_

RAILROADS	Miles of Road	Date of Bonds	State, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Principal, When Due
For explanation of column headings, &c. see notes on first page of tables.					Rate %	When Payable	Where Payable, and by Whom	When Due	
Cin New Ori & Texas Pac Junc (Concluded)—Notes—	---	1907	---	\$417,000	4	J & D	Cincinnati, Ohio	Dec 1 1910	
Equip trusts due abt \$55,000 s-a (V 75 p 1391)	---	1904	\$1,000	423,000	4	M & S	Blair & Co New York	Oct '09-Mch '11	
do Ser B due \$97,000 semi-ann (V 82 p 928)	---	1906	1,000	1,455,000	4 1/2	M & N	Equitable Trust Co N Y	May '09-May '10	
do	---	1907	---	418,600	5	Various	New York	To Oct 1910	
Cincinnati Northern—1st M \$3,000,000 gold—G c&e	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co N Y	July 1 1921	
Cincinnati Richmond & Ft W—1st M gold int guar. c*	86	1871	1,000	1,800,000	7	J & D	Winslow, Lanier & Co N Y	June 1 1921	
Clearfield & Mahoning—Stock 6% rental.	---	---	50	750,000	6	J & J	Checks mailed	July 1 1908	
First mortgage gold guaranteed B R & P. Q. c&e	26	1893	1,000	650,000	5	J & J	36 Wall Street New York	Jan 1 1943	
Cleveland Akron & Columbus—Stock \$4,000,000	---	---	100	4,000,000	4 in 1908	M & S	Checks mailed	Sept 25 1908 2%	
General mortgage (now first) gold—	177	1887	500 &c	1,800,000	5	M & S	Winslow, Lanier & Co N Y	Mch 1 1921	
First consol mtge \$4,000,000 guaranteed p & i end.	188	1900	1,000	1,023,000	4	F & A	A Hamilton Trust Brooklyn	Aug 1 1940	
gold sinking fund—	---	1900	---	656,000	4	F & A	do	Aug 1 1940	
Cleveland Cincinnati Chicago & St Louis—Com stock	---	---	---	47,056,300	See text.	M & S	J P Morgan & Co N Y	Mch 2 1908 1%	
Preferred stock 5% non-cumulative.	---	---	---	10,000,000	5 in 1908	M & Q	do	Oct 20 1908 1 1/2	
C I St L & C con M drawn at 105 sink fund 1%—c*	175	1880	1,000	640,000	6	M & N	do	May 1 1920	
Gen 1st M \$10,000,000 g s t not drawn—Ce c&e	---	---	1,000 &c	7,395,000	4	Q-F	do	Aug 1 1936	
Cleve Col Cln & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6	J & D	do	June 1 1914	
Gen cons mortgage (\$12,000,000) gold—Us c&e	391	1884	1,000	3,205,000	6	J & J	do	Jan 1 1934	
Indian & St L 1st M in 3 series of \$667,000—Us c	72	1869	1,000	2,000,000	6	Various	do	July 1 1919	
2d M (\$2,000,000) gold Indian, 3d series—Us c	72	1882	1,000	500,000	6	M & N	do	Nov 1 1910	
Clev Cln Chic & St L White Wat Val Div 1st g—Ce c*	62	1890	1,000	650,000	4	J & J	do	July 1 1940	
Spr & Col Div (Col Sp & Cln) 1st M gold—Ce c*	45	1890	500 &c	1,103,730	4	M & S	do	Sept 1 1940	
Calro Division 1st M \$5,000,000 gold—Ce c*	267	1890	1,000	5,000,000	4	J & J	do	Jan 1 1939	
St Louis Div coll tr gold (\$351,000 in s f)—Ce c&e	104	1890	1,000 &c	10,000,000	4	M & N	do	Nov 1 1930	
Clevn Wab & Mich 1st mtge gold—Us c	203	1891	1,000	4,000,000	4	J & J	do	July 1 1921	
Gen M 100 years for \$50,000,000 gold—Mex c&e	1,021	1893	1,000	23,986,000	4	J & D	do	June 1 1923	
Notes \$5,000,000 gold—	---	1907	1,000 &c	5,000,000	5	J & D	do	June 1 1911	
Obligations for Proprietary Lines									
Cincinnati Sandusky & Cleveland—Preferred stock.	---	---	50	428,997	6	M & N	do	Nov 1 1908 3%	
Consol (now first) mtge \$3,000,000 gold—A B	170	1888	1,000	2,371,000	5	J & J	do	May 1 1920	
Central Indiana first mtge \$4,000,000 gold guar—Ce	125	1903	1,000	1,500,000	4	M & N	Central Trust Co N Y	Nov 1 1953	
Ch I & St L S L 1st M \$3,000,000 gold guar—Ce c&e	45	1903	1,000	3,000,000	4	A & O	J P Morgan & Co N Y	Apr 1 1953	
Springfield Union Depot first mtge \$300,000 gold—Ce	---	---	1905	1,000	None	J & J	J New York	Jan 2 1955	
do Louisville & Jeffersonville Bridge 1st M—See that Co	---	---	---	---	---	---	---	---	
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land	192	193	1,000	5,000,000	5	A & O	2 Wall Street New York	Oct 1 1933
Cleve Lorain & Wheel—Cons mtge (now 1st) c—Us c	192	1896	1,000	893,000	5	J & D	do	June 1 1936	
General mortgage \$1,000,000 gold redeem at 105—N	192	1896	1,000	4,000,000	4 1/2	J & J	do	Jan 1 1930	
Consol ref mtge \$10,000,000 gold red at 102 1/2—Ta c*	192	1900	1,000	---	---	---	---	---	

1906 \$1,500,000 5% notes were issued to pay for improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338.

**STOCK**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

Stockholders in May 1908 subscribed for \$500,000 new preferred stock at par, raising the amount outstanding to \$2,500,000. V. 86, p. 1099, 1409.

**LATEST EARNINGS**—For year ending June 30 1907 was in V. 85, p. 1393, showing, gross, \$8,763,775; net, \$1,732,338; other income, \$135,147; rentals, \$1,233,925; interest, \$183,915; impts., \$115,000; div. on pref., \$1,100,000; div. on com. (5%), \$150,000; bal., sur., \$84,645. In 1905-06, gross, \$8,454,897; net, \$2,062,225.—(V. 86, p. 1199, 1409)

**CINCINNATI NORTHERN RR.**—(See Map Cleveland Ctn. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. & St. L.). Franklin to Cincinnati, 38 miles; at Jackson 1 mile. Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. On Dec. 31 1907 the Clev. Cln. Chic. & St. L. owned securities costing \$1,094,892. V. 75, p. 454, 467. **STOCK**, \$5,000,000. In year ending Dec. 31 1907, gross, \$1,005,198; net inc., \$128,542; charges, \$67,535; bal., sur., \$41,007. Pres., W. H. Newman.—(V. 81, p. 1314.)

**CINCINNATI RICHMOND & FORT WAYNE RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (July 1908) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cln. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cln. Ham. & Dayton in 1888). **STOCK**, \$1,709,813 (par \$500), of which Penn. Co. Mch. 31 1908 owned \$1,227,900. Dues, guarantors Mch. 31 1908, \$1,584,324.

**Year end, Dec. 31.**

	Gross.	Net.	Interest, &c.	Balance.
1907	\$657,913	\$75,147	\$157,000	def. \$81,853
1906	657,897	127,258	140,184	def. 12,926

**CLEARFIELD & MAHONING RR.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guar. p. & i., by endorsement.—(V. 81, p. 710.)

**CLEVELAND AKRON & COLUMBUS RR.**—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to 144 miles; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spur, 4 m.; total owned, 194 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts outstanding, \$754,177, due \$32,992 yearly.

Penn. Co. took control June 1 1899, purchasing \$2,287,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1 1/4%; Sept., 2%; 1908, 4% (M-S). Of 1st cons. gold ss of 1940 (Comm'l Trust Co of Phila., trustee), \$1,023,000 are guar., prin. & int., by the Penn. Company; \$1,800,000 are reserved to retire the rent ss due by V. 71, p. 309; V. 76, p. 653; V. 77, p. 1746, 2262.

Report for 1907 in V. 87, p. 282, showed, gross, \$2,286,969; net, \$521,388; other income, \$41,023; charges, \$222,913; div. (3 1/4%), \$140,000; additions and impts., \$180,355; bal., sur., \$10,143.—(V. 87, p. 282.)

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.**—(See Maps N. Y. Central & H. R. RR.)—ROAD—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

**Owned Directly.**

Miles.	Leased and Controlled—	Miles.
Cleveland, O., to Columbus, O.—138	Cincinnati & Springfield Ry.—44	
Gallion, O., to Indianapolis, Ind.—203	Colum. Hope & Greensburg RR.—26	
Delaware to Springfield—50		
Cincinnati to Lafayette—175	Chic. Ind. & St. L. Short Line—44	
Indianapolis to Terre Haute—72	Trackage into Cincinnati, &c.—32	
Harrison Branch—7	Trackage into Jeffersonville—53	
Cincinnati Lafayette & Chic. Ry.—57	Trackage into Toledo (V. 79, p. 1023, 2696)—48	
Calro Vincennes & Chic. Ry.—267		
St. L. Div. T. H. to E. St. L.—103	Total included in earnings—1,983	
Columbus Springfield & Cln.—45	Operating, earnings kept separate—	
Columbus, O., to Springfield—45	Peoria & Eastern Ry.—\$351	
White Water—Harrison, Ind., to	Cincinnati & Northern—\$248	
Hagerstown, Ind.—62	Kankakee & Seneca RR.—42	
Chn. Wabash & Michigan Ry.—	Mt. Gilead Short Line—2	
Benton Harbor to Rushville and branch—249	Louisv. & Jeffersonv. Bridge—3	
Other lines—44		
Cincinnati Sandusky & Clev. Ry.—	Total of system Dec. 31 '07, 2,628	
Sandusky, O., to Dayton, O., &c.—170	Trackage Ill. Cent. into Chic. }	
	On percentage basis—	
	Operates Independently—	
	Dayton & Union RR. (?)—218	
	Double track—	

\*See this company.

In Dec. 1907 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

**HISTORY, &c.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co., and the Indianapolis & St. Louis Railway Co., made in July 1880, per plan in V. 48, p. 427. Of the com. stock, \$30,297,700 was in Jan. 1908 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis and two-fifths owner of Indianapolis Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

**CAPITAL STOCK**—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1908. V. 83, p. 687, 1290; V. 84, p. 1247.

**DIV.**—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '07, 1908. Com. — 3 0 0 0 0 0 0 3 3 1/4 4 yearly. Below Pref. — 5 5 5 5 2 1/2 5 5 5 5 5 yearly.

In 1908, on com., Mch., 1%; in June, none. V. 86, p. 1829.

**BONDS**—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 5%.

Of the Indianapolis & St. Louis 1st 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In Oct. 1904 \$22,266,000 gen. ds were reserved for prior liens (exclusive of Calro division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$3,748,000 for equipment, construction and betterments, &c.

\$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 879; V. 87, p. 1010. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 610, 517, 760, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2389.

Jointly with four other roads covenants to pay New York Central lines \$30,000,000 5% equip. trust of 1907 the company's share of equipment leased being about \$3,500,000. V. 85, p. 1401; V. 86, p. 168.

**GENERAL FINANCES**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1907, \$31,616; bonded debt, \$35,894.

**EARNINGS**—6 mos., 1908—Gross, \$11,015,982; net, \$2,008,385. Jan. 1 to June 30, 1907—Gross, 12,439,769; net, 2,723,061.

For 8 mos. ending Aug. 31 1908, net, \$3,403,039; other income, \$52,897; taxes, \$468,000; int. on bonds, rentals, &c., \$2,698,233; bal. for dividends, \$172,703.

**REPORT**—Report for year ending Dec. 31 1907 in V. 86, p. 851, 862.

	1907.	1906.	1905.
Miles operated—	1,983	1,983	1,983
Passenger earnings—	\$7,127,409	\$6,963,864	\$6,379,056
Freight—	17,288,347	15,683,733	14,291,108
Mail, express, &c.—	2,082,408	1,947,310	1,847,869
Total earnings—	\$26,447,804	\$24,594,916	\$22,517,763
Operating expenses—	20,133,629	18,432,713	16,879,343
Net earnings—	\$6,314,175	\$6,162,202	\$5,638,419
Total net income—	\$6,500,719	\$6,370,771	\$5,879,893
Interest on bonds, &c.—	3,404,166	3,189,115	2,976,908
Taxes—	842,893	831,631	742,494
Rentals, &c.—	280,442	285,283	260,583
Dividends on preferred—	500,000	499,925	499,925
Dividends on common—	(3%) 1,411,689	(4.01%) 1,511,754	(4.01%) 1,328,950
Balance, surplus—	\$61,528	\$53,053	\$41,550

**OFFICERS**—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. Rossiter, W. C. Brown, John Carstensen, C. E. Seaf, H. H. Harris and C. F. Daily, Sec., Dwight W. Farley, New York; Treas., Chas. F. Cost, New York; Auditor, F. A. Hewitt, Cincinnati, Ohio.

**Directors**—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alex. McDonald and M. E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 87, p. 1010.)

**CLEVELAND LORAIN & WHEELING RR.**—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Belleaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. V. 80, p. 1174.

**HISTORY**—Operated by the Balt. & Ohio, which owns practically all of the stock. See that co. and V. 72, p. 480; V. 73, p. 236; V. 86, p. 802.

**STOCK**—Common, \$5,000,000, and pref., non-cum., 5%, \$5,000,000 par \$100. After 5% on each, both stocks share alike. V. 60, p. 1058.

**DIVIDENDS**—On pref., 1896, 3%; Dec. 1904, 2 1/4%; 1905 to April 1908, 5%; Oct., none. Div. on com., 2 1/4%, Mch. 2 1908. V. 86, p. 284.

**BONDS**—Of the \$10,000,000 consol. refunding gold 4 1/4%, the remaining \$5,000,000 are reserved to retire old ss. V. 70, p. 230, 480.

**REPORT**—Report for year end, June 30 1907 was in V. 85, p. 1395, showing, gross, \$4,612,558; net, \$1,511,592; chgs., \$568,462; impts., \$175,008; div. on pref. (5%), \$250,000; bal., \$818,122.—(V. 86, p. 284, 602.)

**CLEVELAND & MAHONING VALLEY RR.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nyparo RR. (formerly N. Y. Penn. & Ohio) till 1909; rental \$25,967 per annum. Coupon interest is J. & J., registered interest, Q-J. Stock is \$3,250,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/4% yearly; in 1905, 11-42%; in 1906, 11-40%.—(V. 63, p. 968.)

**CLEVELAND & MARIETTA RR.**—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O. to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. March 31 1908 owned \$1,785,500 (par \$100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), \$60,000; in 1907, 4%.

**BONDS**—Guaranteed prin. and int. by Penn. Co.; sinking fund 1%.

**EARNINGS**—In 1907, gross, \$1,096,969; net, \$338,787; int. on bonds, \$56,250; improv'ts, \$149,023; oth. chgs., \$9,438; divs. (4%), \$80,000; bal., sur., \$44,075. In 1906, gross, \$967,632; net, \$255,581.—(V. 77, p. 87.)



### INTEREST OR DIVIDENDS

Miles of Road	Date of Bonds	Sta. or Pts. of Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stock—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
125	1888	\$1,000 &c	\$2,995,000	5 g	See text	Winslow, Lan & Co N Y	Jan 1 1928
103	1895	1,000	1,250,000	4 ½ g	M & N	Farmers L & Tr Co N Y	May 1 1925
---	---	50	11,247,593	7	Q—M	Winslow, Lan & Co N Y	Sept 1 1908 1 ½
---	---	50	8,803,800	4	Q—M	do do	S. pt 1 1908 1 ½
202	1892	1,000	4,561,000	4 ½ g	X	do do	Jan-Oct 1942
202	1900	1,000	4,782,000	3 ½ g	A & O	do do	1945-1960
202	1892	1,000	459,000	3 ½ g	X	do do	Oct 1 1942
184	1903	1,000	3,000,000	5 g	A & O	Elkins W Va or Balt	Apr 1 1919
13	1868	100 &c	600,000	6	J & D	Reading Terminal, Phila	June 1 1896
259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co N Y	July 1 1947
51	1904	1,000	1,000,000	5 g	J & J	In default	July 1 1954
---	---	100	\$1,000,000	4 in 1908	A & O	Office 71 Bway, N. Y.	Oct 1 1908 2 %
---	---	100	8,500,000	4 in 1908	A & O	do do	Oct 1 1908 2 %
---	1882	100	8,500,000	4 in 1908	A & O	do do	Feb 1 1929
1,059	1899	1,000	19,402,000	4 g	F & A	do do	May 1 1935
---	1905	100 &c	21,072,000	4 ½ g	M & N	do do	Apr '09-Apr '17
---	1907	1,000	873,000	5	M & N	Guaranty Trust Co N Y	Nov 1 1908
---	1905	See text	See text	4 ½ g	M & N	New York	Feb '09-Feb '17
---	1907	1,000	1,280,000	5	F & A	do do	Jan 1 1930
75	1900	1,000	1,740,000	5 g	J & J	Chem Bk N Y & Col Sp	Apr 1 1921
75	1901	1,000	180,000	5 g	A & O	O Int Tr Co, Den; & Col Sp	Oct 1 1942
---	1902	1,000	1,379,000	5 g	A & O	Tru Nat N Y & Col Sp	Jan 1 1958
---	1908	1,000	See text	5	J	New York	Mch 1 1953
171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	July 1 1937
75	1887	1,000	899,000	3 g	J & J	J Safe Dep & Tr Co, Balt	Dec 1 1948
70	1898	1,000	700,000	5 g	J & D	New York Trust Co N Y	
55	---	50	1,786,200	See text	Q—M	Treasurer, Columbus O	Sept 10 1908 2 %
---	1895	500 &c	500,000	5	J & J	Hanover Nat Bank N Y	July 1 1915
---	1894	1,000	500,000	4 ½	J & J	First Nat Bank Boston	Jan 1 1914

Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR. Newton to Orange, Tex., 61 m., acquired. In Sept. 1908 negotiations were reported in progress for a sale of an interest in the property to other roads including the Kansas City Southern and possibly the Mo. Kan. & Texas

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Printed, When Due
For explanation of column headings, &c., see notes on first page of tables.								
Concord & Montreal—Stock Class I (B C & M pref.)	-	----	\$100	\$800,000	7	Q-J	Checks mailed	Oct 1 1908 1 1/2
Stock Class II (B C & M new)	-	----	100	340,400	7	Q-J	do	Oct 1 1908 1 1/2
Stock Class III (B C & M old stock)	-	----	100	459,600	7	Q-J	do	Oct 1 1908 1 1/2
Stock Class IV (Concord) \$6,000,000 auth (text)	-	----	100	5,807,800	7	Q-J	do	Oct 1 1908 1 1/2
Boston Concord & Montreal Improvement mtg.	188	1881	1,000	500,000	6	J & J	Faneuil Hall Bk Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000—BB	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co Boston	June 1 1920
Debtenture bonds \$1,150,000 currency	-	97-99	1,000	1,050,000	3 1/2 & 4	J & D	Boston S D & Tr Boston	June 1 1920
do do \$500,000 interest guaranteed	-	1900	1,000	475,000	3 1/2	J & D	do	June 1 1930
Concord & Portsmouth—Stock 7% rental 99 yrs	40 1/2	----	100	350,000	7	J & J	Manchester N H	July 1908 3 1/2
Conn & Passumpsic—Pref stock 6% rental 99 yrs	-	----	100	2,500,000	6	F & A	Safe Dep & Tr Co Boston	Aug 1 1908 3 1/2
First mortgage \$1,900,000 gold	110	1893	1,000	1,900,000	4	A & O	do	Apr 1 1943
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	do	Aug 1908 3 1/2
Newport & Richmond 1st M guar by C & P	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock \$3,670,300 authorized	80	----	100	3,221,100	10	J & J	Boston, Mass	July 19108 5%
Bonds not mortgage for \$1,000,000 gold	-	1893	1,000	1,000,000	4	M & S	do	Sept 1 1943
Bonds not mortgage	-	1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1921
do	-	1903	1,000	969,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st M with \$500,000 S Co RR stock as coll.	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co Boston	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn.	7	1883	1,000	1,000,000	4 1/2	M & N	Broad St Station Phila	May 1 1913
Conn Ry 3 1/2% gold mortgage \$5,000,000	37	1902	1,000	991,000	3 1/2	M & S	do	Dec 15 1932
Cooperstown & Susq Vall—1st M \$200,000 int guar.	19 1/2	1888	100 & c	200,000	5	M & N	Nat Bk Cooper's N Y	May 1 1916
Copper Range—First mortgage gold (see text)	Text	1899	500 & c	2,025,000	5	A & O	Boston, Mass	Oct 1 1940
Cornwall & Lebanon—Stock	26	----	50	800,000	7 in 1908	J & J	Co's Office, Lebanon Pa	Aug 1 1908 3%
First M extended at 4% in 1906 (V 82 p 1322)	26	1891	100 & c	764,900	4	A & O	do	Apr 1 1921
Cripple Creek Central—Common stock	-	----	100	2,500,000	See text	Q-J	Checks mailed	Oct 21 1907 1 1/2
Preferred stock 4% non-cumulative	-	----	100	3,000,000	See text	Q-J	do	Sept 1 1908 3
Midland Term first mtg gold sinking fund	41	1895	1,000	407,000	5	J & D	Farmers L & Tr Co N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold	43	1903	1,000	1,000,000	6	M & S	In default	Dec 1 1933
Northeastern Cuba 1st M \$1,000,000 g u p & l.	53	1905	1,000	900,000	5	M & S	do	Dec 1 1935
Cuba Eastern Terminals first mortgage guaranteed	---	1905	1,000	200,000	6	F & A	do	Feb 1 1925
Eastern RR of Cuba first and refunding mtg gold	---	1907	---	See text	6	J & J	do	Feb 1 1937
Cuba RR—First mtg gold \$20,000 per mile	428	1902	1,000 & c	7,743,000	5	J & J	Mortgage Trust Co N Y	May 1 1912
Cumberland Corporation—Notes	---	1906	---	15,000,000	5	J & D	New York Tr Co. N. Y.	June 1 1912
Cumberland & Pennsylvania—First mtg gold guar.	57	1891	1,000	1,000,000	5	M & N	Guaranty Trust Co N Y	May 1 1921
Somerset Coal car tr assum \$76,000 part yrlly.	---	1906	1,000	836,000	5	J & D	Fidelity Trust Co Balt	Dec 1908-1918
West Fairmont Coal & Coke & car trusts assumed.	---	----	---	28,000	5	---	do	To May 1 1909

The St. Louis & San Fran. owns all the stock and leases the road for 999 years. \$5,500,000 of the bonds being deposited as security for \$7,500,000. St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 845. Equipment trust notes guar. by St. Louis & San Fran. V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. gen. lien bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 5% due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western 1st 6% due July 1 1935. Pres., A. J. Davidson, St. Louis, Mo.—(V. 85, p. 530.)

**COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.**—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907. Sinking fund can retire first mtg. bonds yearly at 110 for the first 15 years, then at 107 1/4 for 5 years, then 105 for the next five years, then 102 1/4 for three years, thereafter at par. V. 76, p. 345.

**EARNINGS.**—Earnings are included in those of Col. & Sou. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740.)

**COLORADO TEXAS & MEXICO RR.**—V. 85, p. 856, 917.

**COLUMBIA NEWBERRY & LAURENS RR.**—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40% of bonds being issued bearing interest if earned.

**EARNINGS.**—11 mos., 1907-08. Gross, \$275,775; net, \$8,236 July 1 to May 31. 1906-07. Gross, 220,013; net, \$6,638 Year ending June 30 1907, gross, \$311,955; net, \$45,158; charges, \$37,049; bal., sur., \$8,107. Pres., W. G. Childs, Columbia, S. C.

**COLUMBUS & SOUTHERN RR.**—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1907, gross \$10,970; oper. def., \$5,172; total, deductions, \$553; bal., def., \$3,797. V. 82, p. 1379, 83, p. 1461.

**COLUMBUS & XENIA RR.**—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901. (V. 72, p. 532.)

**COMBINATION BRIDGE (SIOUX CITY, IA.).**—Owens steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. Mgt. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

**CONCORD & MONTREAL RR.**—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m. owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles. On June 20 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 84, p. 449; V. 85, p. 864, 921; V. 86, p. 668.)

**CONCORD & PORTSMOUTH RR.**—Owens Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock by ex. Operated by Boston & Maine.

**CONNECTICUT & PASSUMPSIC RIVERS RR.**—White River Jct., Vt., to Canada Line, 110 m.; leases 99 years Massawippi Valley, 37 miles.

**LEASE.**—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

**SECURITIES.**—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

**CONNECTICUT RIVER RR.**—Owens from Springfield, Mass., to Keene, N. H., 74 m.; Belows Falls to Brattleboro, Vt., 24 m.; branches, 3 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Belows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

**LEASE.**—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

**CONNECTING RY. (PHILADELPHIA).**—Owens from Girard Ave. to Frankfort Jct., Pa., 6 m.; North Philadelphia to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,413,800, all owned by Pennsylvania RR., which operates road under lease terminating Feb. 28 1962. Dividends 4% yearly (J. & D.)—(V. 75, p. 1354.)

**COOPERSTOWN & CHARLOTTE VALLEY RR.**—(See Map Del. & Hud.)—Owens Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

**COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1908 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

**EARNINGS.**—2 mos., 1908. Gross, \$147,020; net, \$35,710 July 1 to Aug. 31. 1907. Gross, 175,959; net, 78,174 Fixed charges \$23,875 in 1908, against \$24,875. Year ending June 30 1908, gross, \$307,322; net, \$204,042; interest, \$149,850; bal., sur., \$54,192. Pres., William A. Paine, Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

**CORNWALL & LEBANON RR.**—Owens Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. Fixed charges \$23,875 in 1908, against \$24,875. Year ending June 30 1908, gross, \$307,322; net, \$204,042; interest, \$149,850; bal., sur., \$54,192. Pres., William A. Paine, Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

**EARNINGS.**—2 mos., 1908. Gross, \$46,531; net, \$10,513 July 1 to Aug. 31. 1907. Gross, 83,554; net, 39,130 Surplus over charges, 2 months, \$6,562 in 1908, against \$32,289. In 1907-08, gross, \$308,104; net, \$32,994; other income, \$13,729; charges, \$43,658; div. (7%), \$56,000; bal., sur., \$7,066.—(V. 87, p. 285.)

**CORVALLIS & EASTERN RR.**—Owens Yacquina to Idanah, Ore., 142 miles. Land grant was 180,000 acres. Successor in 1897 of Oregon, Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and \$1,410,000 4% bonds due Feb. 1 1908. V. 84, p. 1427.

**EARNINGS.**—In year ending June 30 1907, gross, \$235,807; net, \$96,014; total deductions, \$64,151. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

**"COTTON BELT."**—Common name for St. Louis Southwestern Ry.

**CRIPPLE CREEK CENTRAL RR.**—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Northwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

**STOCKS AND BONDS.**—Cost stock, \$2,500,000; 4%, non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1379, 83, p. 1461.

**DIVIDENDS.**—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q-J); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908. On com., Oct. 25 1905, 3% in 1906, 7 1/4% including 2% extra; 1907 6% (Q-J); none since to Oct. 1908. V. 88, p. 108.

**REPORT.**—Report for year ending June 30 1908 in "Chronicle" Oct. 31 or Nov. 7; gross earnings of railroads controlled, \$708,151; net income of railroads over charges, \$69,704; total net income of parent company above general expenses, \$208,127 m.; on pref. stock (2%), \$60,000; div. a com. (3%), \$75,000; total surplus, including \$97,813 surplus of previous years, June 30 1908, \$170,999; div. of 3% on pref., paid Sept. 1908, called for \$90,000. Pres., Henry M. Blackmer; Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 812.)

**CUBA EASTERN RR.**—Owens from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest land owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Luis to Palma Soriano, at once, and later to Manzanillo. On Aug. 11 1908 W. Harris Rome of N. Y. was appointed receiver. V. 87, p. 414, 543.

**Bondholders' Committee.**—In view of the embarrassment of the underwriters, a protective committee (Benj. P. Cheney, Chairman); P. Chauncey Anderson, 20 Broad St., N. Y.; Sec.: New York Trust Co., N. Y., and Old Colony Trust Co., Boston, depositaries, requested deposits of the 3 bond issues named in table above, and Eastern RR. of Cuba first and refunding 50-year gold 6s, dated March 1907. The committee has power to suggest a reorganization plan, or if necessary to fund the coupons on any of the deposited bonds for not over 2 1/2 years from March 1 1908. The agreement was declared operative in June 1908. V. 86, p. 420, 337, 1409.

Has 5-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., Edgar Van Etten. Office, 66 Broadway, N. Y.—(V. 86, p. 108, 127, 1409; V. 87, p. 414, 543.)

**CUBA RR.**—Owens from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 3 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopo branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6 1/2 m.; Bayamo branch, 12 m.; total, 440 1/2 miles. See V. 75, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$612,688 June 30 1908; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093.

Stock authorized, \$10,000,000 each of common and 6% non-cumulative preferred; outstanding, common, \$6,126,000; preferred, \$10,000,000; par, \$100. Bonds application to list. V. 86, p. 924.

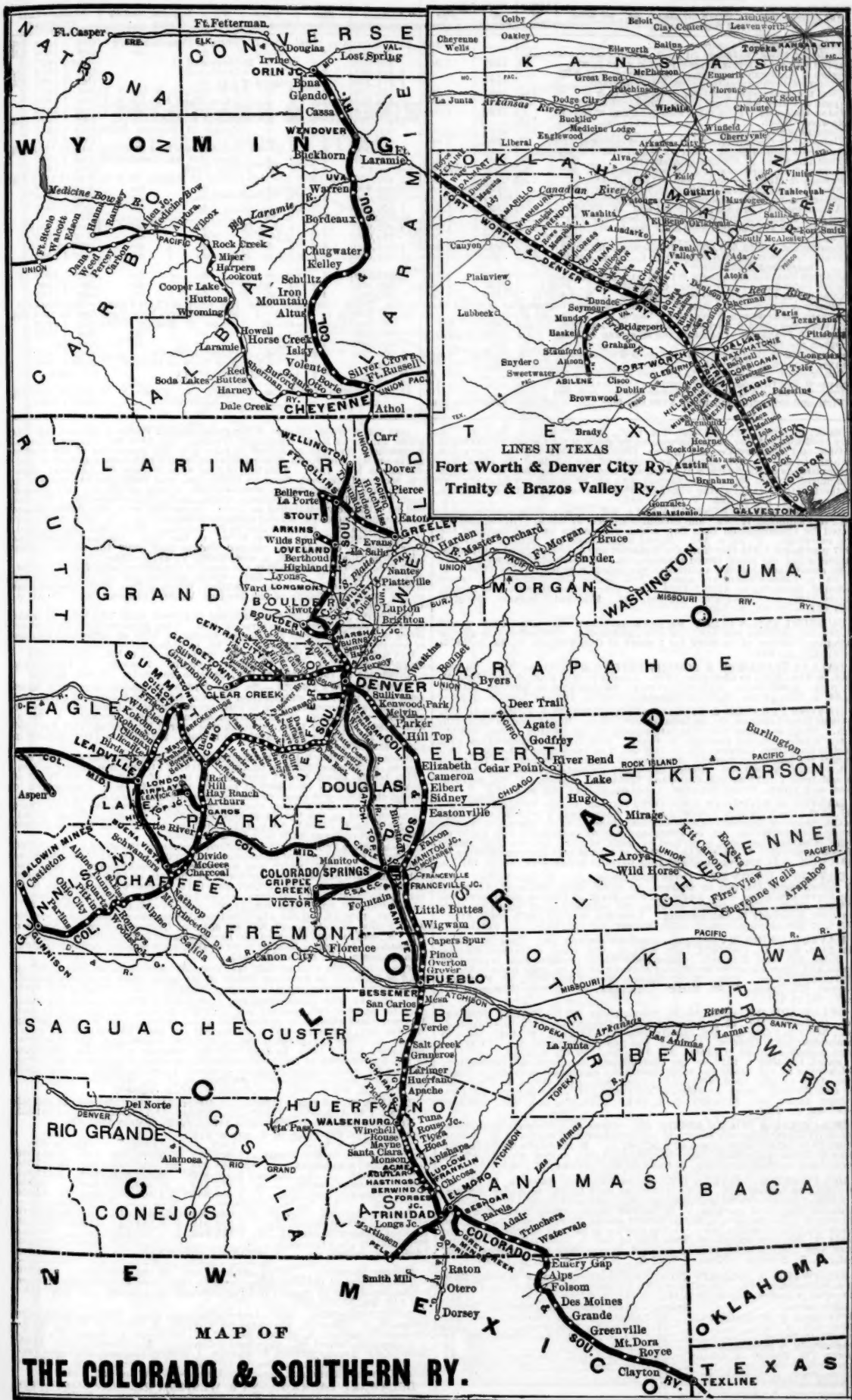
**EARNINGS.**—For 2 months ending Aug. 31:  

2 Months	Gross	Net	Charges	Balance
1908	\$281,629	\$106,442	\$64,525	\$41,917
1907	298,300	99,840	56,658	32,342

**REPORT** for year ending June 30 1908 was in V. 87, p. 810, showing gross earnings, \$2,039,468; net over taxes, \$721,287; interest on bonds, &c., \$365,863; bal., sur., \$355,424. In 1908-07, gross, \$1,953,309. Pres., Sir William C. Van Etten, Sec., Herbert C. Laidlaw, Treas., James I. Burke. Office 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 86, p. 917, 924; V. 87, p. 414, 810.)

**CUMBERLAND CORPORATION.**—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 86, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia and West Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a stock of the Seaboard Co. stock (see the two companies last named in this Section.)





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
				Amount Outstanding	Rate %	When Payable	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend
Cumberland Valley—Common stock	---	---	\$50	\$1,292,950	8 in 1908	Q-J	Oct 1 1908 2%
Preferred stock (\$243,000 2d pref) (Bonds see text)	---	---	50	484,900	8	Q-J	Oct 1 1908 2%
Dayton Lehigh & Cin RR & Term—First M g red (text)	29	1907	1,000	800,000	5 g	A & D	Oct 1 1908 1%
Dayton & Michigan—Common stock (3% guar C H & D)	---	---	50	2,401,950	5 g	A & D	Oct 1 1908 1%
Preferred (8% guaranteed C H & D) endorsed.	---	1871	50	1,211,250	8	Q-J	Oct 1 1908 2%
First mortgage guar p & endorsed by C H & D...	142	1881	1,000	2,728,000	5	J & J	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn)	32	1879	1,000	225,000	7	J & D	Dec 1 1909
Dayton Union Ry—First mtge sink fund call at par	32	1899	1,000	455,000	4 g	J & J	July 1 1949
Delaware—Stock	249	---	---	2,987,225	8 in 1908	J & J	July 1 1908 4%
General mortgage gold	113	1892	1,000	500,000	4 1/2 g	J & J	July 1 1932
Delaware & Chesapeake 1st M assumed currency	54	1882	1,000	400,000	4	F & A	Feb 1 1912
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	---	100	1,800,000	8	F & A	Aug 20 1908 2%
First mortgage \$1,800,000 guaranteed	34	1905	1,000	1,800,000	3 1/2 g	F & A	Aug 1 1955
Delaware & Eastern—1st M g red begin Jan 1900	---	---	500 &c	See text	5 g	J & J	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text)	---	---	100	42,400,000	9 in 1908	Q-Mch	Sept 15 1908 2 1/4
First M on Pennsylvania Div (\$10,000,000) Un-c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917
Schenectady & Duaneburg first mortgage	14	1874	100 &c	500,000	6	M & S	Sept 1 1924
Adirondack 1st M gold guar p & 1 end	57	1892	1,000	1,000,000	4 1/2 g	M & S	Mch 1 1942
1st & ref M \$50,000,000 g of red 107 1/2 beg 1882	---	1908	1,000	See text	4 g	M & S	May 1 1943
Debentures \$14,000,000 gold conv (see text)	---	1906	1,000	13,977,000	4 g	J 15 & D	June 15 1916
Car trusts	---	1899	1,000	150,000	3 1/2 g	M 15 & N	May 1 1909
Equipment deb \$2,500,000 \$200,000 annually Jan 1	---	1900	10,000	1,100,000	4 g	J & J	1909 to 1914
Equip 1st lien bonds \$10,000,000 g s f	---	1907	1,000	10,000,000	4 1/2 g	J & J	July 1 1922
Guaranteed Securities	---	---	---	---	---	---	---
Hudson Coal Co deb guar p & 1 end part due yearly	---	'01-02	1,000	1,925,000	4	M & N	May 1 1909-18
Bluff Point Land Improvement Co 1st M g u	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940
Chat Ore & 1 refunding mortgage call 105	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaugay & Lake Placid	---	---	---	---	---	See these cos
Delaware & Lackawanna—Common stock	---	---	---	---	---	---	Oct 20 1908 2 1/4
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	All	185,000	3	J & J	Jan 1 1932
Break & Frank 1st M to State red since Jan 1895	19	1874	All	200,000	3	J & J	Jan 1 1932
Other mortgages	---	---	---	---	---	---	Overdue
Del River RR & Bridge—1st M gold guar p & 1	10	1896	1,000	1,500,000	4 g	F & A	Aug 1 1936
Denver Northw & Pac—1st M \$22,500,000 g	214	1902	1,000	See text	5 g	F & A	Sept 1 1952
Continental Tunnel 1st M \$5,000,000 gold guar p & 1	6	---	100 &c	See text	6 g	Semi-an	10 years
Denver & Rio Grande—Stock common (see text)	---	---	100	38,000,000	---	---	---
Preferred stock 5% non-cumulative \$50,000,000 Tr	---	---	100	45,761,400	5 in 1908	J & J	July 15 1908 2 1/4
First and refunding mortgage \$150,000,000	2,529	1908	See text	---	---	---	Aug 1 1955

Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. and in Feb. 1908 \$3,000,000 8% one-year notes (subject to call at par), secured by deposit of the bonds of the three constituent roads of the South & Western (see above) to complete the Carolina Clinchfield & Ohio Ry to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155; V. 86, p. 668.

**CUMBERLAND & PENNSYLVANIA RR.**—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, maturing in series to May 1909. V. 85, p. 1401. There are also \$10,000 Gaston Gas Coal Co. car trusts assumed, maturing to April 1 1909. For year ending June 30 1907, gross, \$1,136,262; net, \$652,526; charges, &c., \$550,994; balance, surplus, \$101,532.—(V. 85, p. 1401.)

**CUMBERLAND VALLEY RR.**—Pennsylvania RR. Jan. 1908 owned \$1,285,550 common and \$462,500 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for 1 share of Cumb. Val. V. 85, p. 1469.—(V. 87, p. 614.)

**DALLAS CLEBURNE & SOUTHWESTERN RR.**—Owns Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leads to Mo. Kan. & Tex. RR. V. 76, p. 48. Bonds auth., \$150,000 1st mtge, 30-year gold ss, due Jan. 1 1933. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

**DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.**—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric line from Dayton, O., to Cincinnati, and with the Cincinnati & Northern Ohio Ry. for passenger traffic. Successors of Dayton & Lebanon RR. Stock, \$1,000,000. Bonds (\$300,000 authorized issue) are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres. and Treas., Frank Brandon, Lebanon, O.—(V. 85, p. 1518.)

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton RR. Modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. C. H. & D. reserved notes of 1908 to retire bonds.—(V. 86, p. 167.)

**DAYTON & UNION RR.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$66,500 stock. The amount required for refunding of bonds at maturity is already in sinking fund. Year end, Oct. 31 1907, gross, \$159,377; net, \$49,923; int. inc., \$1,373; charges, \$37,132; bal., sur., \$14,164.

**DAYTON UNION RY.**—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all C. Pres., W. C. Brown, Dayton, O.; Sec., F. P. Stark, Dayton, O.; Treas., F. M. Carter, Cincinnati, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

**DELAWARE RR.**—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centerville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masses, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1556. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%. In year ending Oct. 31 1907, gross, \$2,848,501; net, \$678,091; other income, \$47,045; interest, taxes, &c., \$429,858; divs., (8%), \$238,978; bal., sur., \$56,300.—(V. 85, p. 1523.)

**DELAWARE & BOUND BROOK RR.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 1 m.; second track, 27 m.; third track, 8 m.; all-track, 82 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by Phila. & Reading Ry.—(V. 81, p. 210.)

**DELAWARE & EASTERN RY.**—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per issue V. 84, p. 931, 1182. Stock authorized, \$5,000,000 in \$100 shares and bonds \$6,000,000 of 50-year gold ss. Of the bonds (\$6,500,000 auth. issue), \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$600,000) of Del. & East. RR. and fund its notes and floating debt; bal. to be used to complete the proposed road. Pres., F. F. Searing, Office, 7 Wall St., N. Y.—(V. 86, p. 1223.)

**DELAWARE & HUDSON CO.**—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned	Miles	Lines leased	See these cos.	Miles
Lackawanna & Susquehanna	22	Albany & Susquehanna	142	
Valley RR. of Pa.	17	Rensselaer & Saratoga	102	
Honesdale Branch	28	Chateaugay & Lake Placid RR.	40	
Schenectady & Mechanville	10	Union RR.	21	
Cherry Val. Sharon & Albany	21	Jefferson RR. (trackage)	35	
New York & Canada	14	Other lines	50	
Schenectady & Duaneburg	14			
Adirondack Ry.	57			
Cooperstown & Charlotte Valley	24			
Branches and spurs	2			
Total operated Jan. 1 1908	845			

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec Montreal & Southern Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1905. This line of road extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomene, 48 m., is nearing completion. The line will be ultimately continued to Lewis, connecting with the Quebec Bridge at Chaudiere Junction, a total distance of 50 or 52 m. In 1907 the Naperville Junction Ry., Rouses Point to St. Constant, 27 m., was also acquired. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada was merged and in July 1908 the Cherry Valley Sharon & Albany. V. 86, p. 556, 1233; V. 87, p. 166.

**DIVIDENDS.**—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,285,353. V. 86, p. 913.

**GENERAL FINANCES.**—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account. V. 68, p. 926, 1180. In 1900 \$200,000 stock was retired by sinking fund \$141,860. In 1901 \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905, \$228,500 in 1906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6% and 7% effecting a material saving of interest. In 1906 the Albany & Susq. stockholders were held by lower Federal court to be entitled to the benefit of this refunding. Appeal pending. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343. To Sept 1908 \$3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debentures between June 15 1907 and 1912, inclusive, the proceeds to be used as follows: Electric railway acquisitions, \$9,600,000; new equipment, \$2,400,000; R. I. improvements, \$2,000,000.

In Feb. 1908 \$8,000,000 4 1/2% collateral trust notes were issued, payable Aug. 6 1908, to take up \$6,000,000 notes of Quebec Montreal & Southern Ry. Co., and for final payments for new coal lands in Schuylkill County, Pa., presumably carried as floating debt in Oct. 1908 pending definite financial arrangements. V. 86, p. 285, 337.

The equip. lien 4 1/2% of 1907 (\$10,000,000 issue) have an annual sinking fund of \$650,000 to purchase bonds of the issue, other securities and additional equip. to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1052.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% interest and running at least 35 years, and subject to redemption on an entirety only at 107% on any interest day, beginning May 1 1918. Of the issue \$6,500,000 will be reserved to retire the outstanding first mtge. bonds and \$5,500,000 for issue after May 1 1909. In July 1908 the company applied for permission to sell \$20,000,000 to discharge outstanding obligations maturing during 1908 or for construction work in progress, authority being given to issue \$13,309,000 and decision being reserved as to the remainder of the \$20,000,000. V. 86, p. 981, 1409, 1589; V. 87, p. 98, 480.

**EARNINGS.**—8 mos., 1908—Gross, \$11,860,410; net, \$4,495,345 Jan. 1 to Aug. 31, 1907—Gross, \$13,187,666; net, \$5,681,533 Net from coal department, \$608,945 in 1908, against \$736,644.

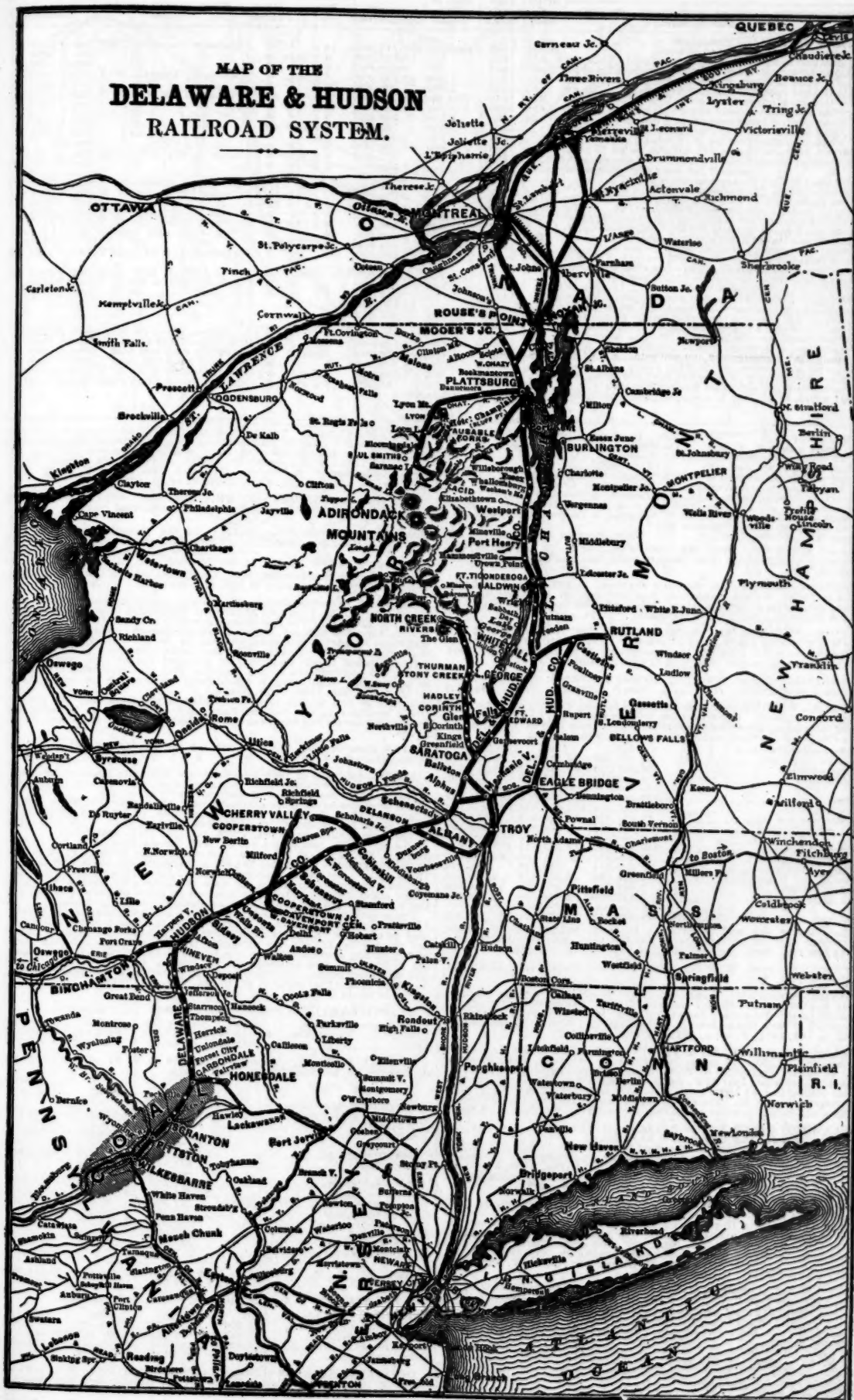
Year end, Dec. 31—	1907.	1906.	Inc. or Dec.
Anthracite coal carried (tons)	10,025,312	8,690,356	Inc. 1,334,956
Gross earnings of railroads	\$20,175,793	\$17,050,029	Inc. \$3,125,764
Net (railroads)	8,399,579	6,771,818	Inc. 1,627,761
Coal department (net)	1,173,205	1,209,519	Dec. 36,314
Other income	1,468,996	1,405,672	Inc. 63,324
Total net income	\$11,041,780	\$9,387,010	Inc. \$1,654,770
Miscellaneous rentals	2,326,015	2,545,140	Dec. 218,225
Interest, taxes and miscell.	2,248,692	1,540,248	Inc. 708,444
Depreciation	145,485	145,485	Dec. 145,485
Dividends on stock	(0%) \$3,816,000	(7) \$2,867,174	Inc. 948,700

Balance, surplus, \$2,650,173 \$2,288,963 Inc. \$361,210 The earnings of the coal department in 1907 were \$23,184,766; net, \$10,422,315 (\$215,723 taxes), \$22,011,560; net, \$1,173,206. In 1908, \$18,571,342; net, \$1,209,519.

**OFFICERS.**—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Oliphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Oliphant, 32 Nassau St., N. Y. Managers—Robert M. Oliphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, W. H. Williams, George I. Rogers, Cornelius Vanderbil, R. Suydam Grant, George I. Wilbur, C. A. Peabody, E. H. Hartman, Dumont Clarke and James A. Linnen.—(V. 87, p. 480, 1089.)

**DELAWARE LACKAWANNA & WESTERN RR.**—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (\*see this cos





RAILROADS	Miles of Roads of Bonds	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Since Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Denver &amp; Rio Grande—(Concluded)</b>									
First cons mortgage for \$42,000,000	1,667	1886	\$500 &c	\$33,717,000	4 g	J & J	National Park Bank, NY	Jan 1 1936	
now first mortgage...../gold..U.S.c.&c	1,667	1886	1,000	6,382,000	4 1/2 g	J & J	do	Jan 1 1936	
Improvement mortgage (\$5,000 per mile) g/U.S.c.&c	1,667	1888	500	8,335,000	5 g	J & D	do	June 1 1928	
Rio Grande Southern first mortgage guaranteed, Ce	180	1890	1,000	\$2,277,000	5 g	J & J	Maitland, Coppel, N.Y.	Nov 1 1940	
Rio Grande Junction first mortgage guar.....Ce.c	62	1889	1,000	2,000,000	5 g	J & D	do	Dec 1 1930	
Rio Grande Western 1st M gold (V 69 p 284).....Ce.c	435	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co N.Y.	July 1 1939	
First cons mtge redeem at par (see text) g.....Mo.c	669	1899	1,000 &c	13,974,000	4 g	A & O	do	Apr 1 1949	
Utah Central 1st M guar (V 68 p 724) gold.....Mo	36	1898	1,000	390,000	4 g	A & O	do	Jan 1 1918	
Utah Fuel Co 1st M \$2,000,000 redeem at 110.....Mo	---	1901	1,000	737,000	5 g	M & S	do	Mar 1 1931	
Pleasant Valley Coal 1st M \$ f redeem at 115.....Mo	---	1898	1,000	1,064,000	5 g	J & J	do	July 1 1928	
Three-5-year convy notes \$15,000,000 called at par.	---	1908	1,000	10,000,000	6	F & A	do	See text	
Equipment bonds Series A gold \$75,000 due semi-an	---	1903	1,000	675,000	4 1/2 g	M & N	Blair & Co, New York	May '09-May '13	
do Series B red 101 g \$75,000 due s a	---	1907	---	1,350,000	5 g	M & S	do	Mar '09-Sep '17	
<b>Des Moines &amp; Fort Dodge—Common stock</b>									
Preferred stock 7% non-cumulative.....	---	---	100	763,500	5 in 1908	August	25 Broad Street N.Y.	Aug 1 1908 5%	
First mortgage gold guar prin & interest.....Ce.c&c	138	1905	1,000	3,072,000	4 g	J & J	Central Trust Co N.Y.	Jan 1 1935	
Second mtge \$1,000,000 gold redeem at 105.....Ta	---	1906	1,000	600,000	5 g	A & O	do	Apr 1 1935	
<b>Des Moines &amp; Ia F &amp; No—1st M \$14,000 p n g red 105.Ta.c</b>									
Des Moines Union—First M for \$600,000 gold.....Ce.c	75	1901	1,000	1,036,000	5 g	J & J	Trust Co of Amer, N.Y.	July 1 1931	
Detroit Grand Haven & Milw—First equip M guar.....Ce	189	1878	1,000	671,000	5 g	M & N	Central Trust Co N.Y.	Nov 1 1917	
Consol mortgage guaranteed (option—see text).....c	189	1878	200 &c	2,000,000	6	A & O	New York and London	Nov 14 1918	
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	---	100	1,350,000	4	J & J	Farmers' L & Tr Co N.Y.	July 5 1908 2%	
<b>Detroit Grand Rapids &amp; Western—See Pere Marquette</b>									
Detroit & Mackinac—Pref stock \$1,000,000 auth.....	---	---	100	950,000	5 in 1908	J & J	H K McHarg New York	July 1 1908 2 1/2%	
First lien \$1,500,000 gold.....Mo.c	All	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co N.Y.	June 1 1995	
"Mortgage bonds" \$1,750,000 g red at par.....Mo.c	All	1895	1,000	1,250,000	4 g	J & D	do	June 1 1995	
<b>Detroit Toledo &amp; Ironton—Com stock (V. 80, p. 650)</b>									
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	100	12,500,000	---	---	---	---	---
Second pref 5% non-cumulative \$5,000,000	---	---	100	7,500,000	---	---	---	---	---
Detroit Southern—Ohio South Division mtge.....Ce	263	1901	1,000	4,495,000	4 g	M & S	Windsor Trust Co N.Y.	Mar 1 1941	
General lien & division 1st M \$4,253,000 gold.....N.c	All	1905	1,000	4,253,000	4 g	J & D	H B Hollins & Co N.Y.	Dec 1 1985	
Consolidated mortgage \$22,500,000 gold.....K.c	Text	1905	1,000	2,776,400	4 1/2 g	F & A	Aug '07 coup last paid	Aug 1 1980	
Notes for Ann Arbor redeem 102 1/2 yearly.....Usm	---	1905	1,000	5,500,000	5	J & D	Dec '07 coup last paid	Dec 1 1908	
Equip trust notes g (V 82 p 99) \$20,000 yearly.....Ta	---	1905	1,000	1,686,000	4 1/2 g	J & D	H B Hollins & Co N.Y.	To June 1915	
Detroit Southern car trusts due \$40,000 yearly.....Ta	---	---	---	160,000	4 1/2 g	A & O	Merc Trust & Dep Co Bal	To Oct 1 1912	
x Of which \$1,677,000 in treasury; there are also	\$2,233	---	---	---	---	---	---	---	---

Lines owned—	Miles.	Lines controlled and oper.—	Miles.
N. J. State line to N. Y. line.....114		*Syracuse Binghamton & N. Y.....81	
Branch to Northumberland.....80		Sussex RR.....31	
<b>Lines leased—(See each co.)</b>		Hopatcong.....31	
*Morris & Essex and leased brchs.176		Bangor & Portland Ry.....38	
*N. Y. Lackawanna & Western.....214		Lackawanna & Montrose RR.....1	
*Cayuga & Susquehanna.....34		Hanover & Newport RR.....7	
Greene RR.....8		*Eric & Central New York.....18	
*Oswego & Syracuse.....35		Syracuse & Baldwinsville RR.....1	
*Ulrich Chenango & Susquehanna 97			
*Valley RR of New York.....11			
Out-off between Slatford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 1/2 miles. V. 86, p. 543.		Total operated Jan. 1908.....957	

**HISTORY.**—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co was purchased. V. 78, p. 815.

**DIVS.**—'81, '82 to '84, '85, '86 to '03, '04, '05, '06, '07, 1908. Since '80, % 6 1/2 8 yearly, 7 1/2 7 yearly, \*17 \*19 1/2 \*20 \*20 Incl. Oct., '10. \*The quarterly dividend was increased from 1 1/4 to 2 1/4 % in April 1905, an extra 10 % was paid in Dec. 1904 to 1907, inclusive.

**EARNINGS.**—2 mos., 1908.....Gross, \$5,475,609; net, \$2,324,250 July 1 to Aug. 31, 1907.....Gross, 6,292,575; net, 2,884,728

**ANNUAL REPORT.**—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1907 was in V. 86, p. 543. The following includes all lines except Syracuse Binghamton & New York, Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31—	1907.	1906.	1905.
Passenger earnings.....	\$6,757,596	\$6,216,624	\$5,529,002
Freight earnings.....	26,507,224	23,345,272	23,224,372
Miscellaneous.....	3,909,653	3,500,981	3,197,690
Gross.....	\$37,264,473	\$32,962,879	\$31,951,064
Net after taxes.....	\$14,375,034	\$12,490,438	\$13,123,004
Coal department (net).....	\$4,224,921	\$3,655,119	\$3,295,426
Other miscellaneous income.....	940,234	844,255	643,597
Total net income.....	\$19,540,189	\$16,989,812	\$17,061,027
Interest and rentals.....	\$5,309,958	\$5,368,196	\$5,359,407
Rentals, advances, &c.....	320,816	242,026	196,644
Renewals and betterments.....	3,850,088	5,551,619	3,587,486
Dividends (10%).....	2,620,000	2,620,000	2,620,000
Extra dividend (10%).....	2,620,000	2,620,000	2,620,000

Balance, surplus, after dividends.. \$4,849,327 \$587,071 \$2,698,429  
\* Earnings of the coal department in 1907, \$42,184,935; expenses, \$37,960,014; net, \$4,224,921; 1906, \$38,564,171; expenses, \$34,909,052; net, \$3,655,119; 1905, earnings, \$41,226,647; net, \$3,295,426.

**OFFICERS.**—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers, 90 West St., N. Y.

**BOARD.**—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock. (V. 85, p. 468, 1401; V. 86, p. 543, 546, 856, 981, 1284.)

**DELAWARE MARYLAND & VIRGINIA RR.**—Owens from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1907, gross, \$340,797; net, incl. other income, \$12,768; interest, taxes, &c., \$54,619; balance, deficit for year, \$41,851—but this does not include interest on floating debt (of \$731,890 Dec. 31 1908).

**DELAWARE RIVER RR. & BRIDGE CO.**—Frankford Jct., Pa., to Pensauken, N. J., and branches, 152 miles. Capital stock (\$1,300,000) is owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907 June, 3%; Dec. 2% 1908, June, 3%. Sinking fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1189; V. 83, p. 1524.

**DENISON BONHAM & NEW ORLEANS RY.**—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. In May 1907 extension from Ravenna to Gilmer, Tex., about 150 miles, was proposed, bids being asked on first 20 miles. Stocks \$50,000. In Nov. 1909 permission was given to register \$325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell. (V. 77, p. 823; V. 81, p. 1610.)

**DENVER & INTER-MOUNTAIN RY.**—See Intermountain Ry.  
**DENVER NORTHWESTERN & PACIFIC RY.**—Building from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 101 m., completed Nov. 1 1908, the last-named point being 264 m. from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167. N. W. Term. RR. proposed to build terminals in Denver. In May 1908 \$1,800,000 Northwestern Term. RR. bonds were reported as sold, but none issued to date. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211; V. 86, p. 1284.  
Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 1022. Outstanding June 30 1907, \$20,000,000 each of common and preferred stock

and \$1,000,000 bonds. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range 50 miles west of Denver (\$5,000,000 auth. issue), will be guaranteed prin. and int. V. 85, p. 1143. Pres., David H. Moffat; V. P., W. G. Evans; Treas., Thos. Keely; Sec. F. B. Gibson. Directors, Jan. 1906. V. 82, p. 19.—V. 82, p. 48, 627, 1211; V. 85, p. 1143; V. 86, p. 167, 1284.)

**DENVER & RIO GRANDE RR.**—(See Map).—ROAD.—The lines owned and controlled are well shown on the adjoining map.

Lines owned and operated.....	Miles.	Of the preceding:	Miles.
Rio Gr. Jc. RR., &c. (leased).....	70	Standard gauge.....	1,800
		Narrow gauge only.....	795
Total June 30 1908.....	2,604	2d track.....	82
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907.			

**HISTORY.**—Reorganization of a railway company of same name fore-closed July 12 1886. On July 31 1908 the Rio Grande Western was merged, V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 79, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 358, 560, 1258; V. 73, p. 506.  
Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco by Sept. 1909. V. 81, p. 845; V. 83, p. 568.

**DIVS.** since '91 '92, '93, '94, '95, '96, '97 '98, '99, '00, '01 to July '08, on preferred, % 0 2 0 0 2 2 2 1/4 4 4 5 yearly

**BONDS.**—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in "Chronicle", V. 47, p. 229. Abstract of R. G. W. 1st mtge. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 78; also V. 69, p. 284. Utah Fuel list 5% of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.  
The Rio G.W. first consol. 4% of 1899, see application to list in full. V. 72, p. 537. V. 72, p. 775, 1189. List of coll. June 30 1908. V. 87, p. 820. The stockholders voted July 23 1908 to merge Rio Gr. West. and on Sept. 10 to make a refunding mortgage dated July 1 1908 covering the consolidated properties to secure an issue of about \$150,000,000 bonds, of which about \$90,000,000 will be reserved to retire underlying bonds and the remaining \$60,000,000 will be available for other purposes.

There have been sold \$10,000,000 of an authorized issue of \$15,000,000 6% notes which are due Aug. 1 1911, but, at the option of the company, may be extended two years on payment of 2% cash to the holders. They are secured by \$22,500,000 refunding bonds, convertible into the latter at 110 on any interest day, with an option to the bankers on the remaining \$5,000,000. The proceeds will be used to purchase Western Pacific 2nd mortgage bonds (probably about \$20,000,000) to complete the road. V. 86, p. 1224, 1284, 1329; V. 87, p. 226, 288, 544, 741.  
Suit as to old bonds, V. 84, p. 1052.

**LATEST EARNINGS.**—From July 1 to Aug. 31, 2 months:

2 months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1907.....	\$3,449,224	\$1,188,461	\$117,965	\$65,977	\$367,447
1907.....	4,147,599	1,472,491	64,121	635,897	900,715

**ANNUAL REPORT.**—Report for 1907-08 in V. 87, p. 611, 618, including the Rio Grande Western. See p. 575.

	1907-08.	1906-07.	Inc. (+) or Dsc. (-).
Average miles operated.....	2,499	2,500	—1
Total operating revenue.....	\$20,386,431	\$20,926,690	—\$540,259
Net operating revenue.....	7,347,622	7,884,357	—\$536,735
Taxes.....	750,471	730,387	—20,084
Operating income.....	\$6,597,151	\$7,153,970	—\$556,819
Other income.....	597,149	529,959	—\$67,190
Total net income.....	\$7,194,300	\$7,683,929	—\$489,629
Interest on bonds.....	\$3,285,929	\$3,210,584	—\$75,345
Rental of road, yards, terminals.....	47,303	77,276	—29,973
Hire of equipment.....	317,233	219,273	—\$97,960
Div. on preferred stock (5%).....	2,288,070	2,286,853	—\$1,217
Renewal fund.....	120,000	120,000	---
Appropriations for betterments.....	231,393	790,000	—\$558,607
Appropriations for new equipment.....	---	825,000	—\$825,000
Total.....	\$6,297,928	\$7,438,986	—\$1,141,058
Surplus.....	\$896,373	\$244,944	—\$651,429

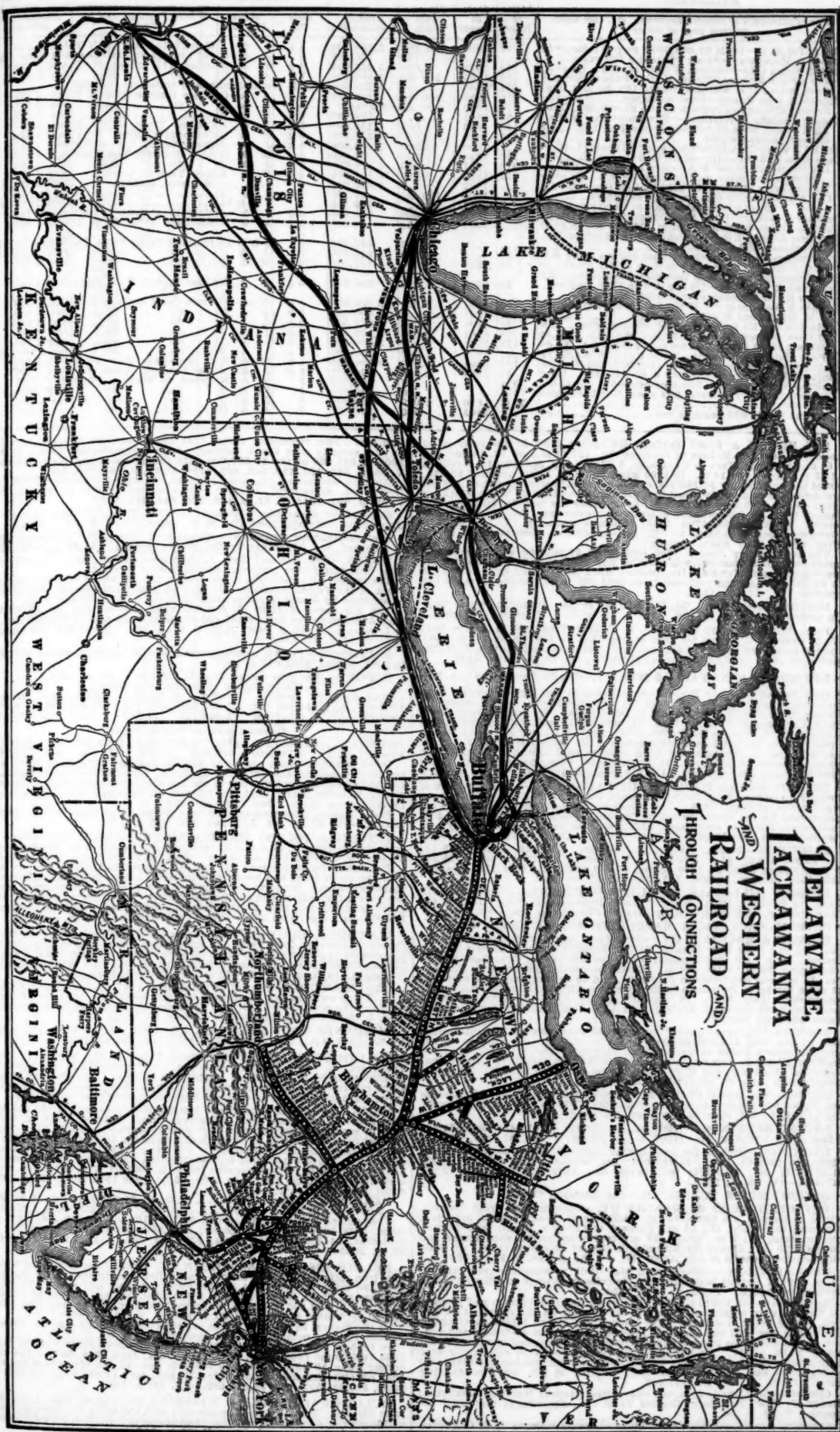
**RESULTS FOR PREVIOUS YEARS—OLD BASIS.**

	1907.	1906.	1905.	1904.
Average miles operated.....	2,500	2,477	2,420	2,398
Gross earnings.....	\$21,409,042	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings.....	8,156,930	7,581,943	6,862,547	6,387,991
Other income.....	243,379	262,124	192,133	214,543

**OFFICERS.**—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Caley and Arthur Coppel, N. Y.; Charles H. Schlacks and Joel F. Vaile, Denver, Col. (V. 87, p. 618, 677.)





national Falls, 98 miles, giving that road access to Duluth and Two Harbors, at the head of the Great Lakes. V. 86, p. 546, 1100.





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal When Due
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								Stock—Last Dividend
<b>Erie &amp; Pittsburgh</b> —Stock 7% rental 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000.00	85	1890	\$50	\$2,000,000	7	Q-M	Union Trust Co New York	Sept 10 1908 1 1/2
General mtge (now first) \$4,500,000 gold guar. Un	85	1890	1,000	4,303,000	3 1/2	J & J	do do	July 1 1904
<b>Erie Railroad</b> —Common stock \$153,000,000 auth.	—	—	—	112,378,900	—	—	—	—
Second pref stock 4% non-cum redeem at par.	—	—	—	10,000,000	See text	Semi-ann	J P Morgan & Co N Y	Apr 1907 2%
First pref stock 4% non-cum, redeem at par.	—	—	—	100	See text	Semi-ann	do do	Apr 1907 2%
<b>A—Old Bonds Assumed—Roads Consolidated</b>								
<b>N Y &amp; Erie 1st Mt Plem to Dun ext 1897 gold.</b>	447	1847	1,000	2,482,000	4	M & S	See text	May 1 1947
Second mortgage (extended in 1879) gold.	447	1849	1,000	2,149,000	5	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold.	447	1853	1,000	4,617,000	4 1/2	M & S	do do	Oct 1 1923
Fourth mortgage (extended in 1880) gold.	475	1857	1,000	2,928,000	5	A & O	do do	Oct 1 1920
Fifth mortgage (extended in 1888) gold.	475	1858	500	600,000	4	J & J	50 Church St, New York	July 1 1928
<b>Erie Ry 1st Mt Buff Br Hornellev to Attica gold.</b>	60	1861	200	182,400	4	J & J	do do	July 1 1931
First consol mtge \$30,000,000 gold \$ or & F.c.c	526	1870	1,000	16,891,000	7	M & S	See text	Sept 1 1920
<b>N Y L &amp; West first cons mtge gold.</b>	526	1878	500	3,699,500	7	M & S	do do	Sept 1 1920
<b>Buffalo N Y &amp; Erie 1st Mt (Buffalo to Corning).</b>	140	1876	1,000	2,380,000	7	J & D	50 Church St, New York	June 1 1916
<b>Buff &amp; S W 1st Mt P ext 1908 red 100 g.</b>	67	1877	50	1,500,000	5	J & J	do do	July 1 1918
<b>Newburg &amp; NY 1st Mt gold extended in 1889.</b>	12	1868	1,000	250,000	5	J & J	do do	Jan 1 1929
<b>B—Bonds on Properties Controlled by Ownership</b>								
<b>Bergen Co RR 1st Mt Ruth Jet to Ridgewood N J.</b>	10	1881	1,000	200,000	6	A & O	See text	Apr 1 1911
<b>Ch &amp; Erie 1st Mt G (Marion O to Ham'd Ind) .Ce.</b>	250	1890	1,000	12,000,000	5	M & N	50 Church St, New York	May 1 1932
<b>Chicago &amp; Atlantic Terminal first mtge gold.</b>	—	—	—	1,000,000	5	J & J	do do	July 1 1918
<b>cGoshen &amp; Deck'n 1st &amp; 2d M's (\$50,000 are 2d).</b>	—	—	—	246,500	6	Various	do do	1928-1929
<b>cMont &amp; Erie 1st &amp; 2d M's (\$40,500 are 2ds).</b>	—	—	—	170,500	5	Various	do do	1926-1927
<b>Jefferson 1st &amp; 2d M's ext in '87 &amp; '89 (H'dale Br).</b>	8	1870	500	300,000	4 1/2	J & J	Fidelity Trust Co Phila	July 1 1927-29
<b>First mortgage Carbondale to S depot gold. FP.</b>	37	1880	1,000	2,800,000	5	A & O	See text	Jan 1 1909
<b>Long Dock Carbondale to S depot gold. FP.</b>	—	—	—	7,500,000	5	A & O	do do	Oct 1 1935
<b>cN Y &amp; Greenw L prior lien M \$1,500,000 gold.</b>	52	1896	100	1,471,600	5	M & N	J P Morgan & Co N Y	May 1 1935
<b>bNew Jersey &amp; New York 1st Mt (reorganization).</b>	34	1880	500	400,000	6	M & N	do do	Apr 1 1910
<b>General mtge \$1,200,000 (red 105 after 5 yrs) gold.</b>	—	—	—	629,500	5	J & J	do do	Jan 1 1933
<b>N Y L &amp; W C RR 1st Mt "lawful money" .M.p.c.</b>	—	—	—	1,100,000	6	cur	M & N	May 1 1922
<b>N Y L &amp; W C RR 2d Mt (V 56 p 82) .M.p.c.</b>	—	—	—	1,300,000	6	cur	do do	May 1 1913
<b>N Y Pa &amp; Ohio prior lien mtge gold \$ or &amp; F.c.</b>	422	1883	500	8,000,000	5	M & S	See text	July 1 1913
<b>Do Leased lines—see separate statements for Cleve</b>								Oct 1 1935
<b>cN Y Susquehanna &amp; Western—Northern New Jers</b>								
<b>C—Erie Railroad Company Bonds</b>								
<b>Second Mt on Buff &amp; S W gold ext 1908.</b>	67	1895	1,000	1,000,000	4	J & J	50 Church St New York	July 1 1918
<b>Prior lien bonds \$35,000,000 gold.</b>	—	—	—	35,000,000	4	J & J	See text	Jan 1 1909
<b>General lien \$140,000,000 gold.</b>	—	—	—	45,342,000	4	J & J	See text	Jan 1 1906

Stock, \$2,000,000, owned by the Virginia & Rainy Lake Co., which guarantees the interest on the bonds. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year.

**EARNINGS.**—For year ending Dec. 31 1907 (46 miles in full operation), gross, \$403,229; net, \$147,997. For year ending Dec. 31 1906 (38 miles), gross, \$336,878; net, \$136,261; int. on bonds, \$68,024; bal., sur., \$68,237. Pres., Wirt H. Cook; Sec., David O. Anderson. (V. 86, p. 546, 1100.)

**DULUTH SOUTH SHORE & ATLANTIC RY.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soq" Junction to St. Ignace, 43 miles; other, 137 miles; total, 595 miles, including 7 miles of trackage.

**CAPITAL STOCK.**—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1908 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,100,000 consols.

**BONDS.**—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1908 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,493,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4 1/2% of 1906, V. 82, p. 452. Du Canadian Pacific Ry. June 30 1908 for guaranteed interest advances, \$4,797,955; on general account, \$62,988; unguar. car trusts, \$236,213.

**LATEST EARNINGS.**—1908. Gross, \$448,664; net, \$122,353. Deficit under charges, \$37,306; against surplus, \$36,532 in 1906-P.

**REPORT.**—Report for year ending June 30 1908 in V. 87, p. 807.

Of the tonnage in 1907-08, ore furnished 43%, lumber, &c., 27%.

**Year—Gross. Oper. Inc. Oth. Inc. Int. tax. &c. Bal. def.**

1907-08 ————— \$2,986,958 \$534,172 \$30,405 \$1,075,570 \$310,995

1906-07 ————— \$3,280,865 1,028,615 13,968 1,098,119 55,536

Pres., W. F. Fitch, Marquette. (V. 87, p. 346, 807.)

**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$300,000; par of shares, \$100. Bonds, see table above. V. 61, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

**DURHAM UNION STATION CO.**—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman.

**EAST BROAD TOP RR. & COAL CO. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Oriskania to Groves, 1.70 m.; Booker Jet to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m., and Rocky RR., 4.93 m.; total, 44.89 m.; Shade Gap RR., 5 m., and branches to mines, 2 m.; total, 48 m. See V. 75, p. 77. A coal road, opened in 1874.

Stock, \$415,589 (par \$50), of which \$23.15 is 6% non-cum. pref. First mtge. as (\$500,000) extended in 1908 to Jan. 1 1908. Second mtge. 4% income bonds, \$466,705, due Jan. 1908, given in 1908 for back interest from 1885. Car trusts, \$42,000; int., 6%; payable J-D. Year 1907-08, gross, \$236,400; net, \$125,733; other inc., \$5,195; int., &c., \$2,542; bal., sur., \$108,386. Pres., R. S. Siebert, Oriskania, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145.)

**EAST MAHANOVY RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.67 m. Re-leased Dec. 1 1896 for 99 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

**EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; 2d track, 27.17 m.; all track, 67.67 miles. Leased for 99 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Ry. Co. Of the stock, \$1,096,700 was owned by Reading Co. June 30 1908, \$1,092,850 being deposited under gen. mtge. of 1897.

**EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, \$501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1907, gross, \$231,019; net, \$87,576; other income, \$989; int. and taxes, \$31,364; bal., sur., \$57,202. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

**EASTERN KENTUCKY RR.**—Riverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Car liabilities June 30 1907, \$79,261. Year 1906-07, gross, \$58,782; net, \$8,431.

**EL PASO & NORTHEASTERN CO.**—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields, controls and operates El Paso & Rock Island Ry., California to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., the western division being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with branches.

The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 99 years. V. 71, p. 1218.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

**STOCK.**—Stock, \$1,000,000, of which \$100,000 is 6% non-cum. pref. Dodge & Co. interests, it is understood, acquired entire stock of system.

**BONDS.**—The New Mexico Ry. & Coal Co. coll. trust \$5 of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000)

000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust \$5 of 1901, \$3,000,000 are reserved to retire the coll. trust \$5 of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

**EARNINGS.**—For year ending June 30 1908, of entire El Paso & Southwestern system (865 miles), gross, \$7,564,100; net, \$2,286,046. N. Y. office, 90 John St.—(V. 81, p. 508.)

**EL PASO UNION PASSENGER DEPOT.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheeling basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the six roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

**ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill., 33 miles; Hammond to Whiting, Ind., &c., 10 miles; Rosedale Jct. to Rosedale, 7 miles; total main line owned, 199 miles; spurs to coal mines, &c., 30 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 27.14 m.; sidetracks and yards owned, 117 m.; total track operated, 380 miles. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

**STOCK.**—Stock, \$6,000,000; par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1907 inclusive.

**REPORT.**—For years ending June 30:

**Year—Gross. Net. Other income. Interest. Surplus.**

1907-08 ————— \$2,389,862 \$730,401 \$179,040 \$447,014 \$32,439

1906-07 ————— 2,715,916 842,791 16,774 425,000 454,563

1905-06 ————— 2,634,771 971,613 21,898 425,000 568,511

Also paid in 1907-08, \$21,112; dividends (4%), \$246,000.

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canadawaga, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the lessees in 1902, profit, \$254,142; in 1903, \$197,549; in 1904, \$262,544; in 1905, \$442,059; in 1906, \$475,744; in 1907, \$634,366. See V. 84, p. 749.—(V. 84, p. 749.)

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the North. Cent. Ry. for 99 years from May 1 1868. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52% and on pref. 6.32%. Year ending Dec. 31 1907, gross, \$1,924,906; net, \$368,365; rental, \$154,573.

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, Pa., 79.6 miles; branch to Erie docks, 3 m.; trackage to Erie, 17 m.; total operated, 100 miles. Leased to Penn. Ry. for 99 years in 1870 at 7% on stock and interest on bonds, and the lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures outstanding Dec. 1907, \$150,265.

**STOCK.**—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. V. 80, p. 162.

**EARNINGS.**—The lease showed to the lessees in 1902, profit, \$254,142; in 1903, \$197,549; in 1904, \$262,544; in 1905, \$442,059; in 1906, \$475,744; in 1907, \$634,366. See V. 84, p. 749.—(V. 84, p. 749.)

**ERIE RAILROAD.**—(See Map on adjoining page.)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,335 m.; total, 2,333 m.; second track, 814 m.; 3d and 4th tracks, 33 miles; stock, 3,180 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379; V. 85, p. 927.

**Lines owned in fee—Miles. Leased lines—Miles.**

Piermont, N. Y., to Dunkirk. 447 Avon Gen. & Mt. Morris. 115

Buffalo to Jamestown, N. Y. 67 Montgomery & Erie. 10

Buffalo to Corning, N. Y. 140 Northern RR. of N. J. 28

Other branches. 139 Goshen & Deckertown. 112

aChicago & Erie RR. 250 Rochester & Genesee Valley. 43

aJefferson RR. 45 Leased to Nypano RR. 81

N. Y. & Greenwood Lake RR. 52 Cleve. & Mahoning Valley RR. 81

bNew Jersey & New York RR. 38 Sharon Railway. 32

aCleveland Valley RR. 50 Other lines. 185

aToga RR. 422 Trackage. 185

Other lines. 58

140 Lines in system June 30 '08. 2,333

\*See this company. [N. Y. Susquehanna & West. 238

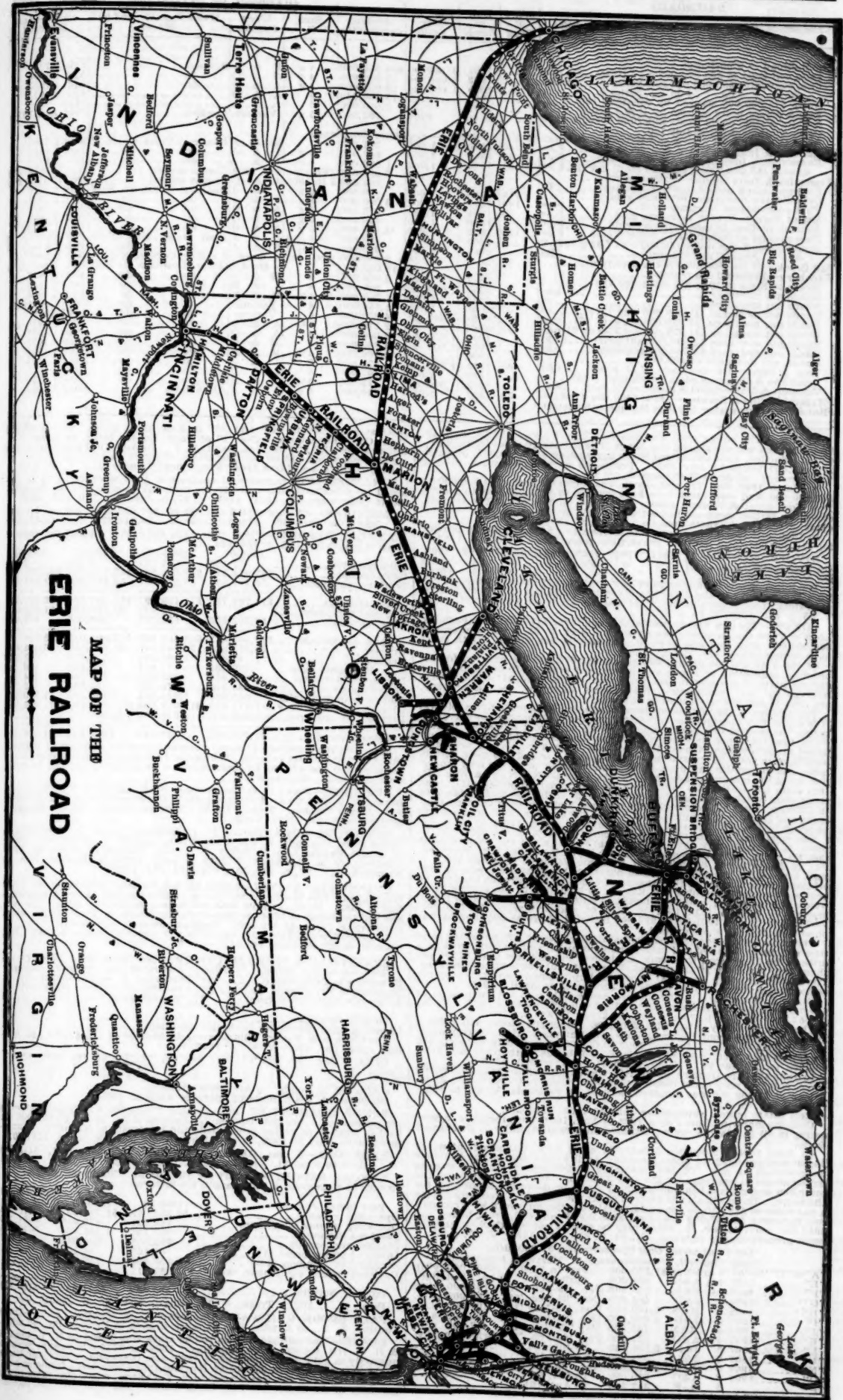
Out-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910; V. 84, p. 1366.

**HISTORY.**—On Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. Ry. Co., sold in foreclosure on Nov. 6 under its 2d consolidated mtge. The company holds in fee or through ownership of or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 are held in lease, and 3,400 acres of bituminous coal, and about 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1906-07 aggregated 18,258,031 out of the 39,169,617 tons hauled.

The Union Steamboat Line (merged in Erie RR. Co. June 30 1898), has terminal, &c., properties in Buffalo and 6 lake steamers. See V. 63, p. 314. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.





& H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leasehold of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held by being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable	Where Payable, and by Whom	
Florida Central—First mtge \$200,000 gold (see text).	47	1907	10,000	200,000	6 g	M & N	Bank of Thomasville Ga	Nov 1 1910-14
Florida Central & Gulf—See Seaboard Air Line.								
Florida West Shore—1st M \$2,000,000 gold par & 1	60	1904	1,000	712,000	5 g	J & J	See text.	Jan 1 1934
Fondra Johnston & Gloversville—Cons M \$500,000 c	26	1881	100 &c	200,000	6 g	A & O	Imp & Trad Nat Bk N Y	Apr 1 1921
First cons refunding mtge \$700,000 gold.—N. c.	26	1897	1,000	500,000	4 1/2 g	J & J	New York Trust Co N Y	July 1 1947
General refund mtge \$1,500,000 (V 71 p 34).—N. c.	26	1900	1,000	800,000	4 g	J & J	do	July 1 1950
Johnstown G & Norboro first mortgage assured.	4	1893	1,000	50,000	6 g	J & J	Metropolitan Tr Co N Y	July 1 1913
Cayadutta Elec 1st M guar p & 1 by F J & G gold.—N	14	1892	1,000	350,000	6 g	J & J	O Farmers L & Tr Co N Y	Oct 1 1922
First cons gen ref M \$7,000,000 g red 120.—N. c. & dr	75	1902	1,000	4,687,000	4 1/2 g	M & N	New York Trust Co N Y	Nov 1 1952
Ft Dodge Des Moi & So—Newt & Now 1st M red 110	102	1902	1,000	See text	5 g	A & J	Old Colony Tr Co Boston	Oct 1 1932
Ft D M & So 1st M \$3,500,000 g red 105 (text) OB	163	1907	1,000	2,200,000	5 g	J & J	do	Jan 1 1932
Refunding mtge \$6,500,000 gold red par (text).—AB	163	1907	1,000	2,300,000	5 g	A & J	American Trust Co Bos	Apr 1 1934
Fort Smith & Western—1st M \$7,500,000 gold.—Me. c.	98	1904	1,000	6,000,000	4 g	J & J	do	Apr 1 1934
Fort Wayne & Jackson—Preferred stock 5 1/2 % rental	98	1904	100	2,291,416	5 1/2 g	M & S	Farmers L & Tr Co N Y	Sept 1 1908 2 1/2
Ft Worth & Denver City—Preferred stock "stamp certs" 4 1/2	455	1881	1,000	2,539,992	4 in 1908	See text	Morton Trust Co N Y	Feb 21 1908 4 1/2
First mortgage gold \$18,000 per mile the remainder being in the treasury.	455	1881	1,000	8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
Equip trust cert guaranteed \$30,000 a redeemable 101.—G	163	1907	1,000	320,000	5 g	A & O	Guaranty Trust Co N Y	Apr '09-Apr '17
do do Series B due s-a redeemable 101.—G	163	1907	1,000	320,000	5 g	A & O	Guaranty Trust Co N Y	Apr '09-Apr '17
Fort Worth & Rio Grande—See St Louis & San Fran								
Gainesville & Gulf—See Tampa & Jacksonville								
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Savannah Ga	Nov 1 1935
Galveston Harb & San Antonio—1st M land & gr.—c	256	71-80	1,000	4,738,000	5 g	F & J	So Pac Co N Y & Boston	Feb 1 1910
Western Division first mortgage gold.—N. c.	671	1881	1,000	13,418,000	5 g	M & N	So Pac Co 120 Bway N Y	May 1 1931
Galv Hous & Nor first mtge (owned by South Pac).	56	1900	1,000	800,000	5 g	J & J	do	Jan 1 1930
N Y Tex & Mex 1st M gold s or & guar by So P. F. c.	91	1882	1,000	1,465,000	4 g	A & O	So Pac Co N Y & Lond	Apr 1 1912
do do do not guaranteed.	91	1882	1,000	53,000	4 g	A & O	do	Apr 1 1912
Galveston Houston & Head of 1882—First M \$1,000,000	56	1883	1,000	2,000,000	5 g	J & J	Mercantile Trust Co N Y	Apr 1 1929
Galveston Houston & Western RR—First M gold \$500,000.—K	16	1899	1,000	500,000	5 g	A & O	Klickerbocker Tr Co N Y	Apr 1 1929
Georgia & Alabama—Georgia Carolina & Northern—See Seaboard Air Line								
Georgia Coast & Piedmont—First M g \$1,000,000. Mo	85	1906	1,000	500,000	5 g	M & S	Mackay & Co New York	Me 1 1946
Consolidated mortgage \$5,500,000 gold.—N. c.	253	1907	1,000	See text	5 g	J & D	Harbor Nat Bank N Y	Nov 1 1955
Georgia & Fla—1st M \$3,000,000 gold.—K	53	1906	1,000	212,000	5 g	M & N	International Tr Co. Md	Nov 1 1957
Georgia & Florida mortgage \$12,000,000 gold.—c	227	1907	500 &c	See text	5 g	M & N	International Tr Co. Md	Nov 1 1957
Georgia Florida & Alabama—First mortgage g.—Ma. c	Text	1904	1,000	1,732,000	5 g	J & J	Manhattan Trust Co N Y	July 1 1954
Georgia Midland Ry—First M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co N Y	Apr 1 1946
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.	307	1907	100	4,200,000	11 in '08	Q-J	Augusta Ga	Oct 15 1908 2 1/2
Bonds refunding not mortgage currency.—c	1897	1,000	1,000	1,000,000	5 g	J & J	New York or Augusta	Jan 1 1922
Bonds not mortgage cur.—c	1880	1,000	1,000	See text	5 g	J & J	do	Jan 1 1910

the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7% per annum on preferred and 6% on common; since the lease 7% on preferred and 2 1/2% on common.—(V. 68, p. 379, 573, 773, 872.)

**FITCHBURG RR.**—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. from other cos.; second track 190 m. In Feb. 1908 purchase of Conway (Mass.) Street Ry. was completed. V. 84, p. 136.

**LEASE.**—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bond \$5,000,000. V. 71, p. 243; V. 72, p. 532.

**BONDS.**—Debentures described in V. 60, p. 967; V. 84, p. 138, 270. In March 1908 \$2,400,000 bonds were sold to refund the \$2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 86, p. 668, 794, 1042. Stockholders on Sept. 30 1908 authorized \$500,000 bonds to refund the \$500,000 notes maturing Jan. 15 1909 and to increase the preferred stock by \$700,000 to provide for improvements and the purchase of the Conway Electric St. Ry. V. 87, p. 812.—(V. 86, p. 720, 981, 1042; V. 87, p. 812, 873.)

**FITZGERALD OCILLA & BROXTON RR.**—Owns Broxtton to Ocilla, Ga., 25 miles, with branch Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Southern Ry. has 1927 to the Broxtton Hazlehurst & Savannah. V. 84, p. 1551. Stock \$300,000, all outstanding; par \$100. Of the bonds (\$300,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, \$150,000 are reserved for extensions and improvements. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 86, p. 146.)

**FLORIDA CENTRAL RR.**—Owns Thomasville, Ga., south through timber lands to Delphi, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Phillips Co. Stock \$500,000; par \$100. Bonds mature \$400,000 yearly; Bank of Thomasville, trustee. V. 85, p. 1339. Pres., J. L. Phillips; V. P., J. S. Gowan; Treas., Charles Phillips, Jr.—(V. 85, p. 1539.)

**FLORIDA EAST COAST RR.**—Owns Jacksonville, Fla., via St. Augustine to Knight's Key, 44 1/2 m.; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 564 m. V. 69, p. 891. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 150 m. is under construction; opened to Knight's Key, 30 m. in 1908, whence ferry boats operate to Havana. V. 81, p. 211; V. 85, p. 921; V. 86, p. 52, 228. June 30 1905, stock, \$1,000,000; \$7,259,000 1st mtge. bonds issued. In Oct. 1902 filed a 2d mtge. to Colonial Tr. Co. of New York (now Trust Co. of America) as trustee, to secure \$8,741,000 30-yr. 5% bonds. V. 75, p. 906. The \$5,000,000 3-year coupon notes dated Aug. 1 1907 of which \$3,500,000 mature Aug. 1 1910 and \$1,500,000 Aug. 15 1910 (denomination \$10,000 each) are guaranteed, prin. and interest, by H. M. Flagler and secured by pledge of \$7,258,000 1st mtge. bonds; U. S. Mtge. & Trust Co. of N. Y. is mortgage trustee. V. 85, p. 220; V. 86, p. 228. For year 1906-07, gross earnings, net \$704,883; net \$703,506 in 1905-06; other income, \$2,096; charges, \$931,988.—(V. 85, p. 1270; V. 86, p. 52, 228.)

**FLORIDA WEST SHORE RR.**—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. Stock authorized, \$1,000,000, of which \$500,000 outstanding, practically all owned by Seaboard Air Line; par of shares, \$100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 148; V. 77, p. 693. Receivers were in Jan. 1908 appointed for Seaboard Air Line, who paid the Jan. coupons in March 1908; also the July 1908 coupons. V. 86, p. 53. For year ending June 30 1907, gross, \$134,577; net, \$29,403; total deductions, \$54,256; balance, deficit, \$24,853.—(V. 80, p. 1478.)

**FONDA JOHNSTOWN & GLOVERSVILLE RR.**—Owns Fonda to Northville (steam), 26.2 miles; Gloverville to Schenectady (electric), 32.3 m.; Gloverville to Fonda (electric), 9.34 m.; Amsterdam to Fagman (electric), 3.6 m.; Belt line in Gloverville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloverville to Johnston (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

**BONDS.**—Of the consol. 4 1/2% of 1902 (\$7,000,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloverville & Broadalbin 5% and \$80,000 Johnston Gloverville & Kingsboro Horse RR. 6% and \$50,000 8% stock.

**LATEST EARNINGS.**—[1908.—Gross, \$164,477; net, \$95,785 2 mos., July 1 to Aug. 31, 1907.—Gross, 192,735; net, 111,342. REPORT.—For year ending June 30 1908, gross, \$777,475; net, \$381,110; other inc., \$17,324; charges, \$370,837; bal., sur., \$27,597.—(V. 86, p. 420.)

**FORT DODGE DES MOINES & SOUTHERN RR.**—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for high-speed passenger service. Of this, Newton to Rockwell City, 102 miles, is the Newton & Northwestern RR., which is controlled by ownership of securities. See V. 85, p. 98, 1209.

**STOCK.**—Common stock, authorized, \$5,500,000; outstanding, \$2,000,000; pref. 5% cumulative, \$1,200,000; all issued.

**BONDS.**—The first 5s of 1907 (\$3,500,000 authorized) are outstanding at present at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are

reserved to take up the first 5s, at \$17,000 per mile. Of the Newton & Northwestern first 5s (\$2,460,000 outstanding), about 97 1/2% has been acquired by the Fort Dodge Des Moines & Southern. V. 86, p. 1590. Mortgages cover also 3,218 acres coal lands. V. 85, p. 98.

Pres., Homer Loring; V. P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 98 160 1209.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, &c. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently.

Stock \$1,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment and the balance for other purposes. In July 1905 filed an agreement for the purchase of equipment costing \$458,000. V. 77, p. 88. For year ending June 30 1907, gross, \$684,337; net, \$329,231, and fixed charges, \$694,001; bal., def., \$9,664. In 1905-06, gross, \$520,312. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 83, p. 213, 271.)

**FORT WAYNE & JACKSON RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$125,027, equal to 5 1/2% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

**FORT WORTH & DENVER CITY RY.**—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK, &c.—Colorado & Southern Ry. owns all but \$68,822 of the \$643,800 com. stock, issued all of the stamped stock, and in 1906 included road in its financial plan. Pref. stock "stamped," V. 63, p. 1063.

**DIVIDENDS.**—On pref., 2% '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906, 1907 and 1908, 4% each from surplus earnings of previous years.

**BONDS.**—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508.

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1372. Earnings now included in those of the Col. & So. system.

**Years end. June 30—**

1905.	1904.	1903.	1902.
Gross earnings.....	\$2,528,496	\$2,496,617	\$2,494,587
Gross earnings.....	\$2,528,496	\$2,496,617	\$2,494,587
Net over taxes.....	502,600	677,331	484,986
Other income.....	14,559	11,248	561,373
Total.....	517,159	711,584	1,047,326

Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—See page 163.

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(See Map South. Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 miles, completed July 1906; branches, 178 miles; total, 1,200 m. Southern Pacific Co. owns \$27,056,600 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 82, p. 1528.

Stock is to be increased and new mortgage made; not arranged in June 1908.

**BONDS.**—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803. Equipment bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own \$842,000 Matamoros Div. 1st M. 6s of the old New York Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s, \$800,000 Galv. Hous. & Nor. 1st mtge. 5s and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

**EARNINGS.**—For 7 mos. ending Jan. 31 1908, gross, \$6,700,092; net over taxes, \$996,615.

For 1906-07, including Galv. Har. & S. A., Galv. Hous. & Nor., Gulf West. Tex. & Pac. and N. Y. Tex. & Mex., gross, \$11,742,470; net, incl. other income, \$2,544,491; charges, \$1,994,261; bal., sur., \$550,231.—(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, \$1,000,000; par, \$100. Dividends paid in May 1904 to 1906, 4% yearly. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,768; other income, \$2,615; interest, \$100,000; divs., 4% \$40,000; real estate and improvements, \$5,949; bal., sur., \$35,852.—(V. 65, p. 1114.)

**GALVESTON TERMINAL RY.**—To build terminals at Galveston, Tex., to two wharves by Trinity & Brazos Valley Ry. which owns practically all the stock. V. 87, p. 950. Owns large freight depot and warehouse and about 14 blocks along Galveston water-front. In Apr. 1908 27 miles of main line and sidings were practically completed. Stock authorized, \$25,000. In March 1908 \$5,000,000 first mortgage 5% 30-year bonds were arranged in June 1908 were authorized by Texas Railroad Commission in June 1908 sanctioning the issue of \$1,108,000 bonds. V. 86, p. 1100, 1589. Pres., R. H. Baker; V. P., John Seely.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Principal, When Due, Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom		
Geor RR & Bank Co.—(Con)—Bonds not m \$200,000 5s		'82-87	\$1,000	\$500,000	5 & 6	J & J	New York or Augusta	Jan 1 1922	
Bonds not mortgage cur.	Text	-----	1,000	1,000,000	4	J & J	Am Exch Nat Bk. N Y	Jan 1 1947	
Georgia Southern & Florida—First pref stock redeem		-----	100	684,000	5 in 1908	M T & D	Co Balt; & N Y	Nov 2 1908 2 1/2	
Second preferred \$1,044,000 5%		1907	100	1,084,000	5 in 1908	M T & D	do do	Nov 2 1908 2 1/2	
First mortgage gold \$4,000,000	285	1895	1,000	3,838,000	5	J & J	do do	July 1 1945	
First consol mortgage \$10,000,000 gold	292	1902	1,000	2,000,000	4 1/2	J & J	do do	July 1 1952	
Equipment trusts Ser A and B \$35,000 due semi-ann	-----	'02-06	1,000	295,000	4 1/2	M & S	Blair & Co New York	Mich '09 Sep '12	
Gettysburg & Harrisburg—South Mt first mortgage	-----	1877	1,000	100,000	5	A & O	Reading Terminal, Phila	Apr 1 1888	
Gettysburg & Harrisburg first mortgage old issue	-----	1882	1,000	250,000	6	A & O	do do	Oct 1 1912	
Consolidated mortgage \$565,000 gold (see text)	-----	35 1891	1,000	215,000	5	A & O	do do	Oct 1 1926	
Gila Valley Globe & Northern—1st M gold (text)	125	1894	1,000	1,506,000	5	M & N	So Pac Co 120 Bway N Y	Nov 1 1924	
Glenville & Kanawha—First mtge \$600,000 gold	30	1907	1,000	See text	5	A & O	International Trust Co Boston	Apr 1937	
Goshen & Deckertown—1st & 2d M (\$60,000 are 2d)	12	86-89	500	246,500	5	Various	N Bk Or Co Goshen N Y	1928-1929	
Gouverneur & Oswegatchie—1st M gold 5p & 1 Un-c	13	1892	1,000	300,000	5	J & D	Grand Cent Station N Y	June 1 1942	
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	280,000	5	M & S	International Trust Co Boston	Mich 1 1924	
Grand Rapids & Indiana Ry—Stock \$6,000,000	-----	-----	100	5,791,700	3 in 1908	A & O	Office Grand Rapids Mich	Oct 26 1908 1 1/2	
First M mostly land grant gold extended in 1899	335	1881	1,000	920,000	3 1/2	J & J	J Winslow, Lanier & Co N Y	Oct 1 1914	
First M extended gold guaranteed by Penn RR	387	1896	1,000	4,500,000	4 1/2	J & J	do do	Oct 1 1936	
Second mortgage \$5,000,000 gold	-----	1908	1,000	See text	5	F & A	Philadelphia & Chicago	Feb 1 1958	
Grand Rapids & North—1st M \$5,000,000 gold	1,755	1905	\$100	\$3,200,000	3 \$ or 2	J & J	J Bank of Mont, Lon & N Y	Jan 1 1962	
Grand Trunk Pac—First M 5 guar Can Gov (text) c&r	916	1905	\$100	\$2,100,000	4	A & O	Co's Office London or	Apr 1 1955	
Mountain Sec M (Ser B) \$2,050,000	839	1905	\$100	\$1,354,000	4	A & O	Bank of Montreal	Apr 1 1955	
Lake Superior Div 1st M \$1,550,000	199	1905	\$100	\$1,550,000	4	A & O	New York	Apr 1 1955	
Debutent stock \$25,000,000 red at 105 after 1936	-----	-----	-----	\$2,000,000	4	M & S	9 N Broad St London E C	Perpetual	
Grand Trunk Ry—Consolidated stock \$23,318,309	-----	1882	\$100	\$2,475,985	-----	-----	-----	None ever paid	
4% guaranteed stock non-cumulative \$10,000,000	-----	1884	\$100	\$2,836,428	4 in 1908	A & O	Check from Co's Office	Oct 23 1908 2 1/2	
First preference 5% stock \$2,420,000	-----	73-74	\$100	\$2,420,000	5 for '07	A & O	do do	Apr 24 '08 2 1/2	
Second preference stock \$2,530,000	-----	73-74	\$100	\$2,530,000	5 for '07	A & O	do do	Apr 24 '08 2 1/2	
Third preference 4% stock \$7,108,055	-----	-----	\$100	\$2,178,055	See text	Yearly	do do	Apr 24 '08 2 1/2	
Debutent stock \$4,270,375	3,512	1874	\$100	\$4,270,375	5	J & J 14	do do	Irredeemable	
Consolidated debenture stock (collateral trust) cum	-----	1874	\$100	\$15,234,272	4	J & J	do do	Irredeemable	
Second equip mtge (subject to first mtge in trust) c	-----	1882	\$100	\$2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable	
Great Western perpetual debenture stock	836 1/4	Var	\$100	\$2,723,080	5	F & A	do do	Irredeemable	
Northern Ry third preference A & B bonds	400 3/4	1868	-----	\$14,600	6	A & O	Co, London	Irredeemable	
Debutent stock 4% perpetual \$425,850	-----	1884	-----	\$347,990	4	F & A	do do	Irredeemable	
Midland of Canada cons 1st M \$3,164,700	455	1882	\$100	\$1,016,500	5	J & J	do do	Jan 1 1912	
New England Elev 1st M \$1,000,000	-----	1906	1,000	\$1,000,000	3 1/2	J & J	do do	July 1909-1941	
Montreal Warehousing 1st M \$1,000,000 gold guar.	-----	1906	\$ or 1	1,000,000	4	A & O	Montreal or London	Apr 1 1936	

**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greilville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par shares, \$100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Nov. 1908, 4% yearly (semi-ann.). Year 1907-08, gross, \$103,912; net, \$33,474; charges, \$27,920. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension Darien to Brunswick, Ga., 15 m., was proposed in Aug. 1907. Stock auth., \$15,000 per m. The consolidated 40-year 5s (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue \$2,570,000 consols for various purposes, including \$1,000,000 to retire the first 5s. V. 85, n. 1143. Year ending June 30 1907, gross, \$89,262; net, \$31,003. Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1143.)

**GEORGIA FLORIDA & ALABAMA RR.**—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, \$350,000; par, \$100. Bonds, see table above. Loans and bills payable June 30 1908, \$248,988. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 16 1/2 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908. For year ending June 30 1908, gross, \$44,763; net, \$15,571; int. and taxes, \$97,337; balance, deficit, \$58,368. Pres., J. P. Williams; Sec. and Treas., J. F. Dusenbury. Office, Savannah, Ga.—(V. 83, p. 213.)

**GEORGIA & FLORIDA RR.**—Projected from Augusta, Ga., to Madison, Fla., 40 miles; from the Gulf of Mexico, with branches, including one to Savannah, of which 256 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and International Tr. Co. of Maryland, and John L. Williams & Son of Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936. Had option on 45% of stock of Savannah & Statesboro Ry., 55 miles, incl. 20 m. trackage. Capitalization to be: Common stock, \$15,000, and non-cum. pref., \$10,000 per mile. After 4% on pref., com. is to be entitled to 4%, then pref. to 7% additional. Non-cum. com. to all the common. Bonds to be limited to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907. V. 85, p. 221, 530. For year ending June 30 1908, gross, \$305,611; net income, \$21,298; charges, \$19,295; bal., sur., \$2,003. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., J. M. Turner.—(V. 87, p. 480, 936.)

**GEORGIA MIDLAND RR.**—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

**GEORGIA RR. & BANKING CO.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point.

**Lease.**—In 1881 roads leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1539; V. 86, p. 981. Car trusts, \$138,994. There have been sold \$1,000,000 40-year 4% debenture bonds, the proceeds being held in trust to refund the 6s due Jan. 1 1910.—V. 87, p. 226, 285.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

**DIVID'GS.**—1881. 1882. 1883 to 1887. 1888. 1889 to Oct 1908. Since 1880.....% 9 1/2 10 1/2 10 yearly 10 1/2 11 yearly

**EARNINGS (307 miles).**—(1908).....Gross, \$423,735; net, \$21,222 July 1 to Aug. 31, 2 months. (1907).....Gross, 478,888; net, \$37,678 Railroad earnings for year ending June 30 1908, gross, \$2,923,277; net, \$385,609; div. received, \$8,414; rental to Ga. RR. & B. Co., \$600,000; Macon terminals, \$40,000; other payments, \$85,002; tax on West RR. of Ala. stock, \$355,000; bal., deficit, \$585,978.—(V. 87, p. 226, 285.)

**GEORGIA SOUTHERN & FLORIDA RR.**—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 495 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

**HISTORY.**—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 50, p. 551. Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m. is owned by same interests, but operated independently. V. 78, p. 702. In October 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 14 m., was purchased for \$10,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

**DIVIDENDS.**—On 1st pref., '96, 4%; '97 to Nov 1908, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2 1/2%; 1907, 5%; 1908, 5%. Common stock is \$2,000,000.

**BONDS.**—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$41,000 1st pref. stock shall be a lien second only to the bonds and coupons

The 1st consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,584,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

**LATEST EARNINGS.**—(1908).....Gross, \$286,584; net, \$82,670 2 mos. July 1 to Aug. 31 1907.....Gross, \$60,397; net, \$6,779 **REPORT.**—Fiscal year ends June 30. Report for 1907-08 in V. 87, p. 1083, showed: Gross, \$2,171,837; net, \$385,599; other inc., \$12,551; int. on bonds, &c., \$288,752; div. on stock, \$88,400. In 1906-07, gross, \$2,273,345; net, \$393,136. Pres., W. W. Finley, N. Y.—(V. 87, p. 1083.)

**GETTYSBURG & HARRISBURG RR.**—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$545,300 of the \$600,000 capital stock; \$555,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guar. by Phila. & Reading RR. (foreclosed.)

**GILA VALLEY GLOBE & NORTHERN RR.**—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, prin. and int., by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

**DIVIDENDS.**—1901, 4%; 1902, Jan., 4%; in 1904-05, 20%; 1906-07, 6%. **REPORT.**—In 1906-07, gross, \$1,045,332; net, \$393,630; int. and sluk fund, \$77,767; divs. (6%) \$120,000; bal., sur., \$195,863.—(V. 79, p. 1460.)

**GLENVILLE & KANAWHA RR.**—To extend from Glenville to Weston V. Va., 15 miles. Stock authorized \$50,000; outstanding, \$24,000; par, \$50. In 1907 made a mortgage to secure \$600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.—(V. 84, p. 570.)

**GOVERNEUR & OSWEGATCHIE RR.**—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$300,000, all owned by N. Y. Cent., which guarantees the bonds. See V. 55, p. 810, and V. 58, p. 501.

**GRAND RAPIDS BELDING & SAGINAW RR.**—Freeport to Belding, Mich., 28 miles. Stock, \$200,000, all owned by N. Y. Cent. per mile for new construction. Leased for 30 years from Jan. 1 1900 to Pere Marq. RR. (which owns the capital stock), rental covering interest.—(V. 70, p. 39.)

**GRAND RAPIDS & INDIANA RR.**—(See Map of Pennsylvania Ry.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 50 m.; total owned, 426 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 36 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage); see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

**HISTORY.**—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad, foreclosed under second mtge., per plan in V. 63, p. 153.

**STOCK.**—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1908 owned \$2,302,600.

**DIVIDENDS.**—1900 1%; 1901 2%; 1902 to Oct. 1908, 3% (yearly).

**BONDS.**—The 1st mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar. V. 56, p. 649; V. 69, p. 1193. Of the bonds, \$888,000 were owned Jan. 1 1908 by Pennsylvania RR.

**REPORT.**—Report for 1907 was in V. 86, p. 975. In 1907 carried \$260,228 tons of freight, of which 57% was lumber, and 16% coal.

**Year end, Dec. 31:** 1907. 1906. 1905. 1904. Miles operated.....426 424 424 415 Gross income.....\$4,149,694 \$3,900,605 \$3,605,649 \$3,302,347 Net over exp. & taxes.....801,299 782,094 698,839 621,659

Interest and other charges, \$501,383; improvements, \$65,225; dividends (3%), \$173,730; balance, surplus, \$60,964.—(V. 86, p. 918, 975.)

**GRAND RAPIDS & NORTHWESTERN RR.**—See page 169.

**GRAND TRUNK PACIFIC RR.**—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch 199 miles, viz.:

1. **Leased Line, to be Built by Canadian Government.** Miles Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about.....1,800 (To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).

2. **Western Division, to be Built and Owned by Company.** a. Prairie Section, Winnipeg to Rocky Mountains, about.....916 b. Mountain Division, Rocky Mountains to Pacific Ocean, about.....839

3. **Lake Superior Branch, to be Built and Owned by Company.** Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (to be completed in October 1908).....199

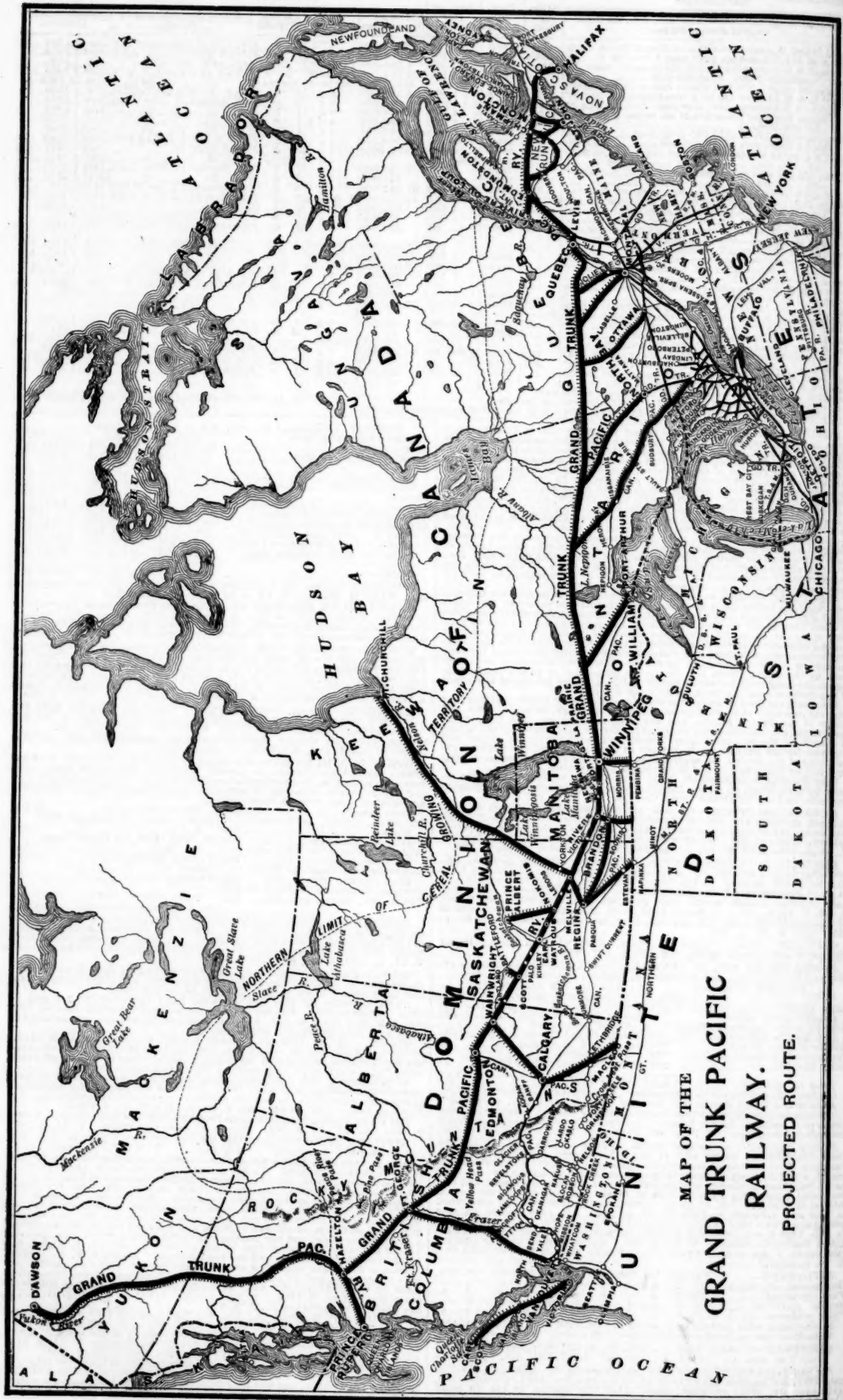
Of the Prairie Section, Winnipeg to Edmonton, 793 miles, 686 miles was opened Oct. 1908, and probably remainder of section, from Battle River west to Wolf Creek, 60 miles, will be completed by Dec. 31 1908. On Mountain section construction is to be begun in 1908 on 100 miles east of Prince Rupert and on 200 miles west from Wolf Creek. From Lake Superior Jct. to Winnipeg, 245 miles, is under construction, and contracts have been let on other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873.

**ORGANIZATION.**—Incorporated by Canadian Legislature in 1903. See full particulars in V. 80, p. 996; V. 81, p. 1315, & to Grand Trunk Pacific Branch Lines Co. see V. 82, p. 333; V. 86, p. 1100.

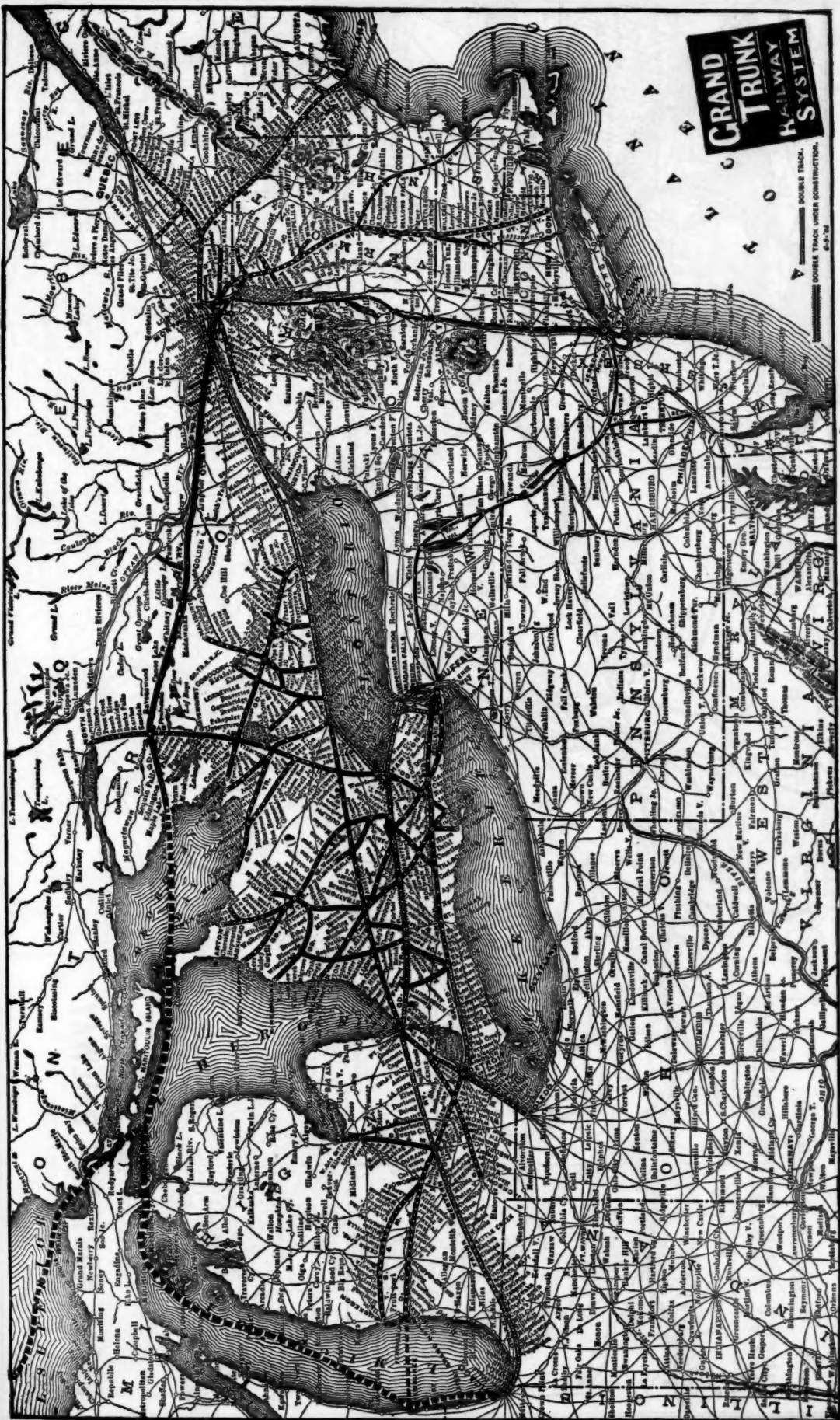
**STOCK.**—Authorized, \$45,000,000 (par of shares, \$100 each), of which \$25,000,000 common will be owned by the Grand Trunk Ry.

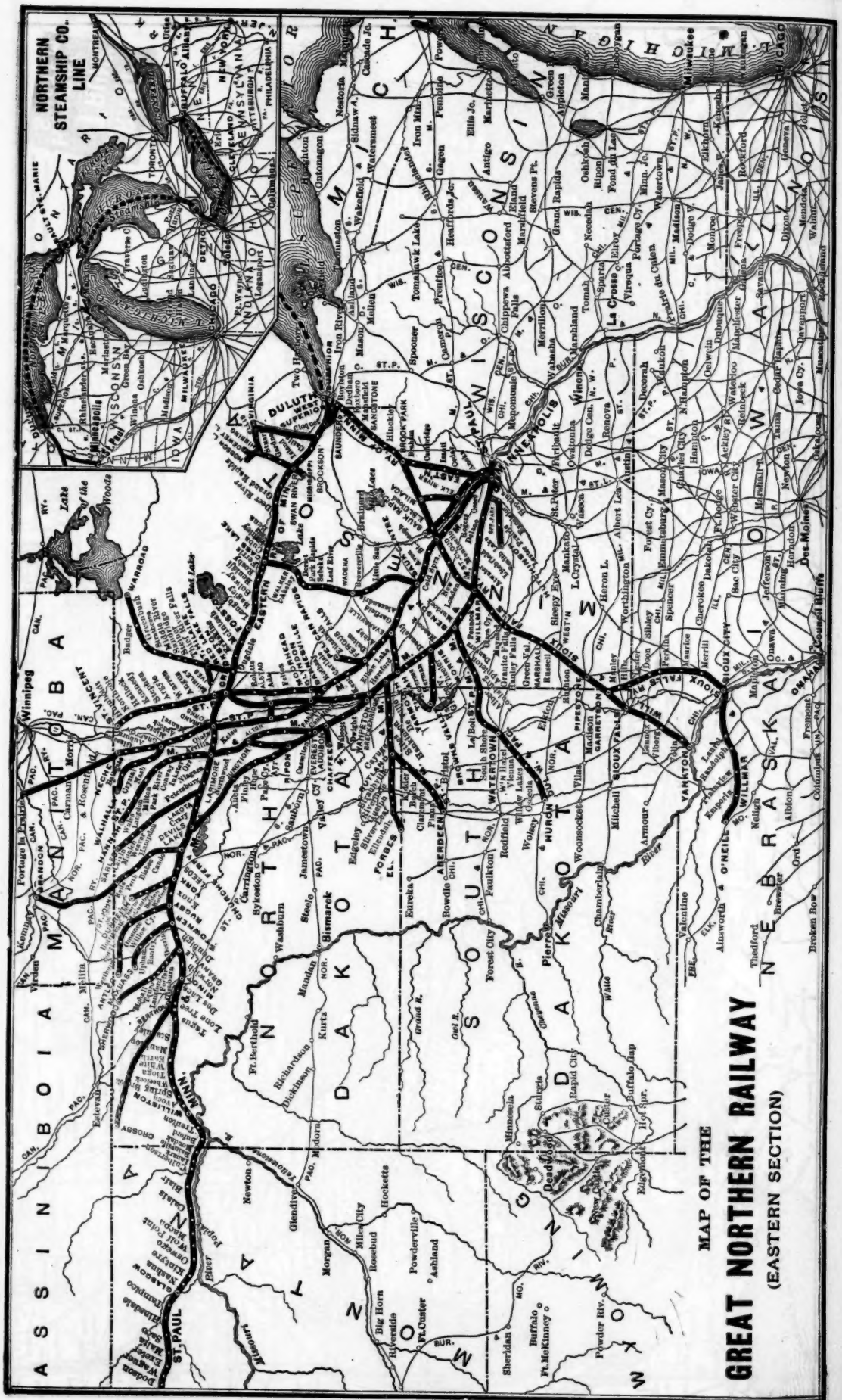


## Bonds—Princt

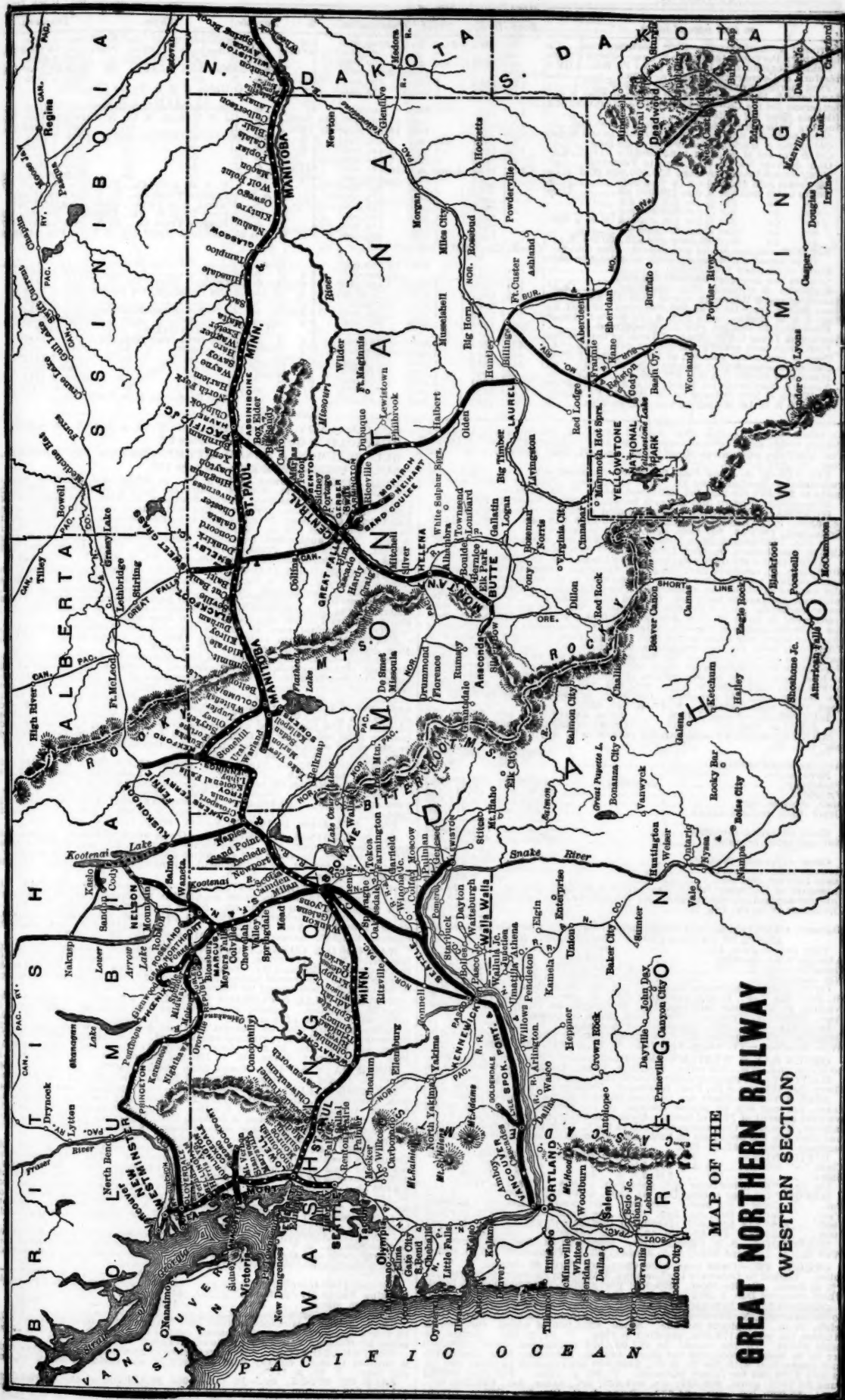












RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin-
For explanation of column headings, etc., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Sta. or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—When Due, Last Dividend.
Harriman & Northeastern—First mortgage gold.	Ce	20	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% g.	53	1853	50	1,182,550	7 1/2 in '08	J & J	Company's Office Phila	July 10 1908 4%	
First M (extended in 1883) g p & l Pa RR.—GP.	53	1853	500 &c	700,000	4	J & J	do	do	July 1 1913
Hartford & Connecticut Western—Stock.	124	1883	100	2,985,500	2	F & A 31	Hartford	do	Aug 31 1908 1%
First mortgage extended in gold in 1903.	124	1883	1,000	700,000	4 1/2	J & J	do	do	July 1 1923
Hawkinsville & Ft So—1st M \$400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Union S B & Tr Co Cin	1902	
Henderson Bridge Co—See Louisville & Nashville RR									
Hibernia Mine RR—Stock.	4 1/2	1883	100	200,000	6	A & O	See Central of New Jersey	do	Oct 10 1908 3%
Hocking Valley Ry—Stock common \$11,000,000.			100	11,000,000	4 in 1908	J & J	P Morgan & Co N Y	do	July 13 1908 2%
Stock preferred non-cum (see text) subj to call at par			100	15,000,000	4 in 1908	J & J	do	do	July 13 1908 2%
Columbus & Hocking Valley first mtge gold.	C	76	1867	500 &c	1,401,000	4 g	A & O	do	Oct 1 1901
Col & Tol 1st M gold ext 1905 (V 81 p 211).	S.c	118	1875	1,000	2,441,000	4 g	F & A	do	Aug 1 1905
Ohio & West Va 1st M (Logan to Pomeroy).	C	85	1880	1,000	1,584,000	7	M & N	do	May 1 1910
First consolidated mortgage \$20,000,000 gold.	C	346	1899	1,000 &c	14,486,000	4 1/2 g	J & J	do	July 1 1909
Car trusts gold \$50,000 s-a (V 75 p 741).	C	124	1902	1,000	560,000	4 1/2 g	M & N	do	May '09-May '12
Equip notes gold Ser A due \$23,000 s-a.	Usm	---	1907	1,000	391,000	4	F & A	U. S. M. & Tr. Co., N. Y.	Feb '09-Feb '17
do do Ser B due \$48,000 s-a.	---	1907	1,000	816,000	4	F & A 15	Lincoln Trust Co., N. Y.	To Feb 15 1917	
do do Ser C due \$37,000 s-a.	---	1907	1,000	629,000	4	A & O	Merch. L. & Tr. Co., Chic.	To April 1 1917	
do do Ser D due \$20,000 s-a (V 85 p 600).	---	1907	1,000	160,000	4	J & J	First Tr. & S. Bk., Chic.	Jan '09-July '12	
do do Ser E due \$25,000 s-a.	---	1907	1,000	450,000	4	F & A	Empire Trust Co., N. Y.	Feb '09-Aug '17	
do do Ser I of 1908 due \$25,000 s-a.	S.c	---	1908	1,000	475,000	4 g	F & A 15	Standard Trust Co, N Y	To Feb 15 1918
Bonds of coal companies guaranteed. See Sunday		Creek	Co under	"Indu	strials"				
To be issued and assumed under consolidation plan									
Stock authorized \$13,750,000.		---	1906	100	13,750,000	4 g	J & J	do	July 1 1906
General lien mortgage \$30,000,000 gold.		---	1906	100	17,000,000	4 g	J & J	do	July 1 1906
Kanawha & Michigan first mortgage.	C	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co N Y	Apr 1 1909
Hoosac Tunnel & Wilmington—1st M \$250,000 auth g.	OB	25	1892	1,000	242,000	5 g	M & S	Old Colony Tr Co Boston	Sept 1 1922
Hous Belt & Ter—1st M \$5,000,000 g red 105 text.	---	---	1907	1,000	See text	5 g	J & J	do	July 1 1907
Hous E & W Texas—1st M g p & l by So Pac.—Un.	C	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway New York	May 1 1933
First mtge \$5,000,000 gold not guaranteed.	---	191	1893	1,000	801,000	5 g	M & N	do	May 1 1933
Houston & Texas & Ry—State of Texas pr lien 1st 75m		75	1870	1,000	See text	6 g	J & J	Houston Texas	Annually
First mtge land grant g red 110 int guar.	C	453	1890	1,000	2,755,000	5 g	J & J	120 Broadway New York	July 1 1937
Cons M land grant gold red at 110 int guar.	F	453	1890	1,000	1,055,000	6 g	A & O	do	Oct 1 1912
General mortgage gold interest guar end.	M	453	1890	1,000	4,275,000	4 g	A & O	do	Apr 1 1921
Waco & N W Div 1st M g \$25,000 s-a (V 85 p 600).	C	58	1907	1,000	1,105,000	4 g	M & N	do	Apr 1 1921
Austin & Northwest 1st M gold g p & l.	Mp	103	1891	1,000	1,920,000	5 g	J & J	do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth).	C	41	1895	1,000	709,000	6	J & J	do	Dec 31 1925
C Tex & N W 1st M guar So Pac (Gar to Wax).	F	12	1881	1,000	180,000	6	A & O	120 Broadway New York	Oct 1 1911

on three months' notice after April 1 1928. V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The *Manitoba* guarantees these issues, and *Gt. Nor.* assumes guar. See guar. V. 74, p. 680.

The *Willmar & Stout Falls* bonds are endorsed with joint and several guar. of the *Manitoba* and *Gt. Nor.* companies. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

*Minnesota Western* first mtge. is for \$1,000,000. V. 60, p. 835.

**GENERAL FINANCES.**—Total funded debt per mile of main track (4,961 m.) in the hands of the public June 30 1908, \$19,743. V. 85, p. 1277.

Train-load, 1907-08, 503 tons, against 589 in 1906-07.

In Jan. 1907 shareholders subscribed for \$60,000,000 stock at par, payable in installments to April 1908. See **STOCK** above.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1.65 per ton standard ore with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of general interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders.

The profits from the iron properties, after first deducting the 80c. per ton payable to the *Gt. Northern Ry.* for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969; 1226, 1390; V. 84, p. 683, 749, 996; V. 85, p. 855, 917; div. on ore certs. \$1 per share, paid Sept. 16 1907; March 16 1908, \$1; Sept. 1908, none declared. V. 87, p. 740, 936.

**EARNINGS.**—2 mos., 1908.—Gross, \$8,910,984; net, \$2,851,725. July 1 to Aug. 31, 1907.—Gross, \$1,382,682; net, 4,576,924.

**ANNUAL REPORT.**—Report for 1907-08 in V. 87, p. 1088, and "Chronicle" Oct. 31.

Average miles operated. 6,362 6,594

Earnings—

Passenger. \$11,048,927 \$11,189,553

Freight. 42,231,322 40,311,420

Mail, express, &c. 2,808,580 2,711,099

Other than transportation. 178,309 217,560

Gross operating revenues. \$56,267,137 \$54,429,652

Net operating revenue. \$20,631,633 \$18,271,577

Gross corporate income. \$20,164,477

Rentals paid. \$1,347,436

Bond interest accrued. 3,670,865

Guaranty of Kootenay Ry. & Navigation debt, stock interest.

Interest accrued on subscriptions for \$60,000,000 add'l stock. 2,038,427

Dividends on stock, 7%. 10,483,055

Balance, transferred to fund for permanent impts. & renewals. \$2,468,832

**RESULTS IN PREVIOUS YEARS—OLD BASIS.**

Year ending June 30 1907. 1905.

Average miles operated. 5,982 5,908 5,723

Gross earnings. \$55,144,402 \$51,276,280 \$43,526,088

Net earnings. 20,530,703 23,651,761 20,567,339

**OFFICERS.**—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; 2d V. P., R. L. Farrington; 3d V. P., Sec. and Asst. Treas., E. T. Nichols; N. Y. Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Wm. R. Beeg, R. L. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 66, p. 794, 1529; V. 87, p. 740, 936, 1083.)

**GREEN BAY & WESTERN RR.**—Road owned from Green Bay, Wis., to Marshland, Wis., 200 miles; branches, 15 m.; trackage to Green Bay, Wis., 10 m.

**HISTORY.**—A reorganization June 5 1896 (per plan in V. 61, p. 471) of Green Bay Winona & St. Paul, foreclosed. Protective comm. V. 84, p. 220.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned, then common stock to 2 1/2%, then the two share ratably; but after 5% has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

**DIVIDENDS.**—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08.

Class "A" debent. % 2 1/2 2 1/2 2 1/2 3 4 4 5 5 5 5

Stock % 1 1/2 1 1/2 1 1/2 2 2 2 2 2 2 2

On class "B" debentures 1/2% paid Feb. 1 1908. V. 86, p. 229.

**REPORT for year ending Dec. 31 1907, in V. 86, p. 853.**

Gross Net over Div. on Dividend Div. on Balance

Year. Earnings. Dep. &c. Deb. "A" s. On Stock. Deb. "B" s. Surplus.

1907. \$660,838 \$25,577 (\$5,450,000) (\$5,125,000) (\$5) \$35,000 \$14,577

1906. 636,121 160,894 (\$5) 30,000 (\$5) 125,000. 5,894

**DIRECTORS.**—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 86, p. 853.)

**GREENE RR.**—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7% bonds with matured Dec. 1 1902 are held in D. L. & W. treasury.

**GREENWICH & JOHNSONVILLE RR.**—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Raleigh, 10 m., completed in 1908. Stock, \$225,000 of which the Del. & Hudson Co. owns \$175,000, extended in 1906. V. 84, p. 626. Bonds, see table above. Of the consol. \$5 (\$1,000,000 authorized issue) \$400,000 are to be used to complete the Salem branch, extending from Greenwich to a connection with the D. & H., \$500,000 are reserved to retire the 1st 4s and \$100,000 for future purposes. V. 86, p. 1224. For year ending June 30 1907, gross, \$92,367; net, \$53,921; int., taxes, &c., \$20,233; div. (4%), \$9,000; bal. sur., \$4,687. Pres., I. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

**GUATEMALA RY.**—V. 78, p. 988, 1497; V. 79, p. 902; V. 86, p. 168.

**QUAYLAQUIL & QUITO RY.**—See page 68.

**GULF BEAUMONT & KANSAS CITY RY.**—See Atch. Top. & Santa Fe.

**GULF & INTER-STATE RY.**—See page 168.

**GULF LINE RY.**—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 16 miles; leases, to April 1 1953, with option to purchase the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 miles. Proposed line will extend from Hawkinsville to Bainbridge, Ga., about 130 miles, and extension projected from latter point to the Gulf, about 100 m. Incorpor. in 1907 and acquired the Flint River & Gulf. Stock authorized, \$400,000. Bonds authorized, \$325,000 30-year gold Atlanta (Ga.) Trust Co., trustee. Pres., C. A. Merd.

and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 921; V. 86, p. 420.)

**GULF & SHIP ISLAND RR.**—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

**STOCK.**—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding.

**DIVIDENDS.**—April 1903 to July 1908, 4% yearly (Q.-J.) In Oct. 1908 dividends were deferred. V. 87, p. 936.

**BONDS.**—Of the first \$5 (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1906, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. See V. 74, p. 426, and application to list, V. 81, p. 264.

The mortgage sold \$4 of 1908 (\$1,000,000) issued to partly defray the cost of 60 miles of road mature \$250,000 yearly in 1909 and 1910 and \$500,000 in 1911, secured on the entire property, subject to the 1st refunding \$5. V. 86, p. 247, 1100.

Car trusts June 30 1907, \$355,210.

**EARNINGS.**—Gross, \$2,066,328; net, \$380,089.

July 1 to June 30, 1907.—Gross, 2,483,545; net, 712,724.

**REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 860.

Year.—Gross. Net. Other Inc. Charges. Balance.

1906-07.—\$2,485,989 \$601,991 \$24,564 \$309,083 \$317,472

1905-06.—2,681,779 681,658 25,812 305,784 305,784

Pres., J. T. Jones, Buffalo, N. Y.—(V. 86, p. 1100; V. 87, p. 936.)

**GULF TERMINAL CO., MOBILE.**—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., New York, is mortgage trustee. V. 84, p. 50.

**HARRIMAN & NORTHEASTERN RR.**—Harriman to Petros, Tenn., 20 miles. In Jan. 1905 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157.

In 1907 a dividend of 4% was paid from accumulated surplus. Stock, \$600,000. Year to June 30 1907, gross, \$111,658; net, \$34,246; charges, \$23,545; balance, surplus, \$10,696.—(V. 76, p. 212.)

**HARTFORD & CONNECTICUT WESTERN RY.**—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.) the rental paying charges and 2% per annum on the stock, of which \$1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

**HAWKINSVILLE & FLORIDA SOUTHERN RY.**—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, \$100,000, acquired in April 1904 by Georgia Southern & Florida Ry. which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$53,174; net, \$8,247; total deduc., \$13,542; bal., def., \$5,295.

Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

**HIBERNIA MINE RR.**—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per ann.

**HOCKING VALLEY RY.**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. R.R. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 48 miles. Proposed consolidation with the Kanawha & Mich. (see below) would add 168 miles.

**HISTORY.**—Acquired Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 4s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345); but that road is operated separately. See **STOCK** below.

**CONSOLIDATION PLAN.**—A plan for consolidation with the Kanawha & Michigan Ry. in V. 85, p. 271, 323, contemplates the retirement of the preferred stock and creation, as shown in table above, of a new general lien 4% mortgage. Plan delayed by State authorities. V. 86, p. 1224.

For each \$100 share—

Hocking Valley Ry. preferred. \$15,000,000 \$110

Common stock. 11,000,000 \$100

Kanawha & Michigan. 4,400,000 60

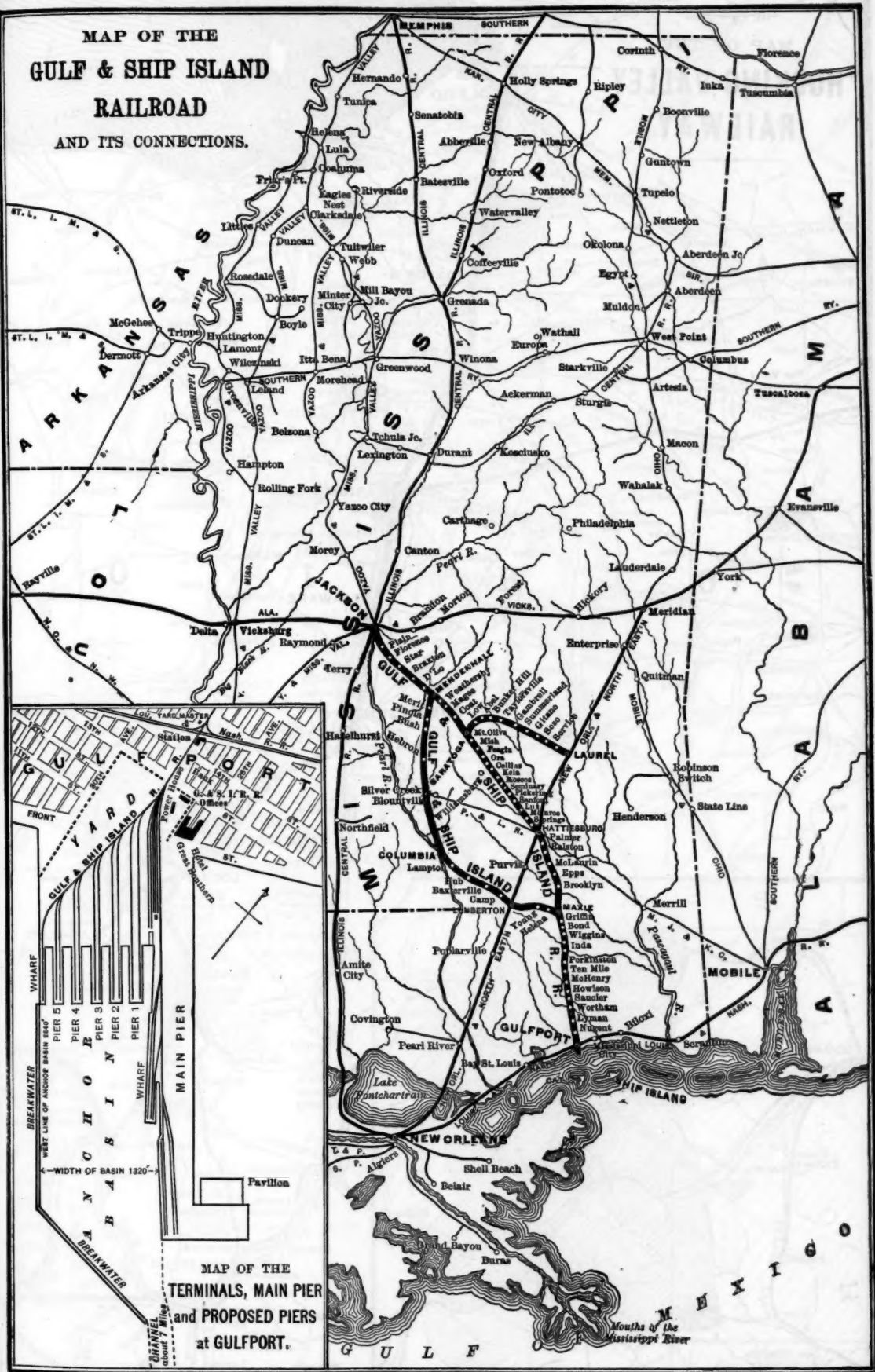
The Kanawha & Michigan in June 1907 authorized an issue of \$2,500,000 20-year 5% bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley for previous advances. V. 84, p. 1247.

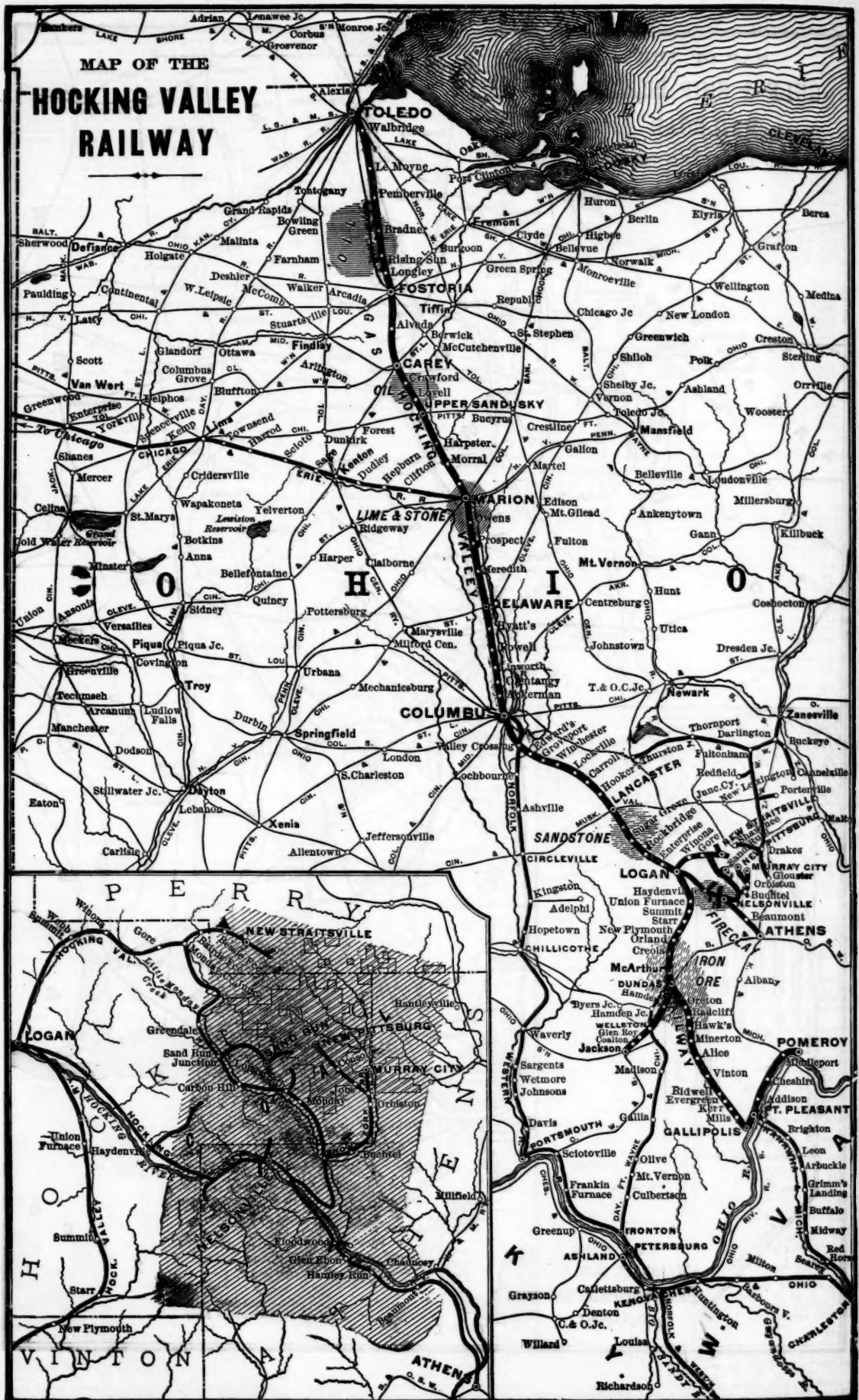
**PREFERRED STOCK.**—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 1/2% in any year. V. 80, p. 1111.

**SALE OF STOCK.**—&c.—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Balt-

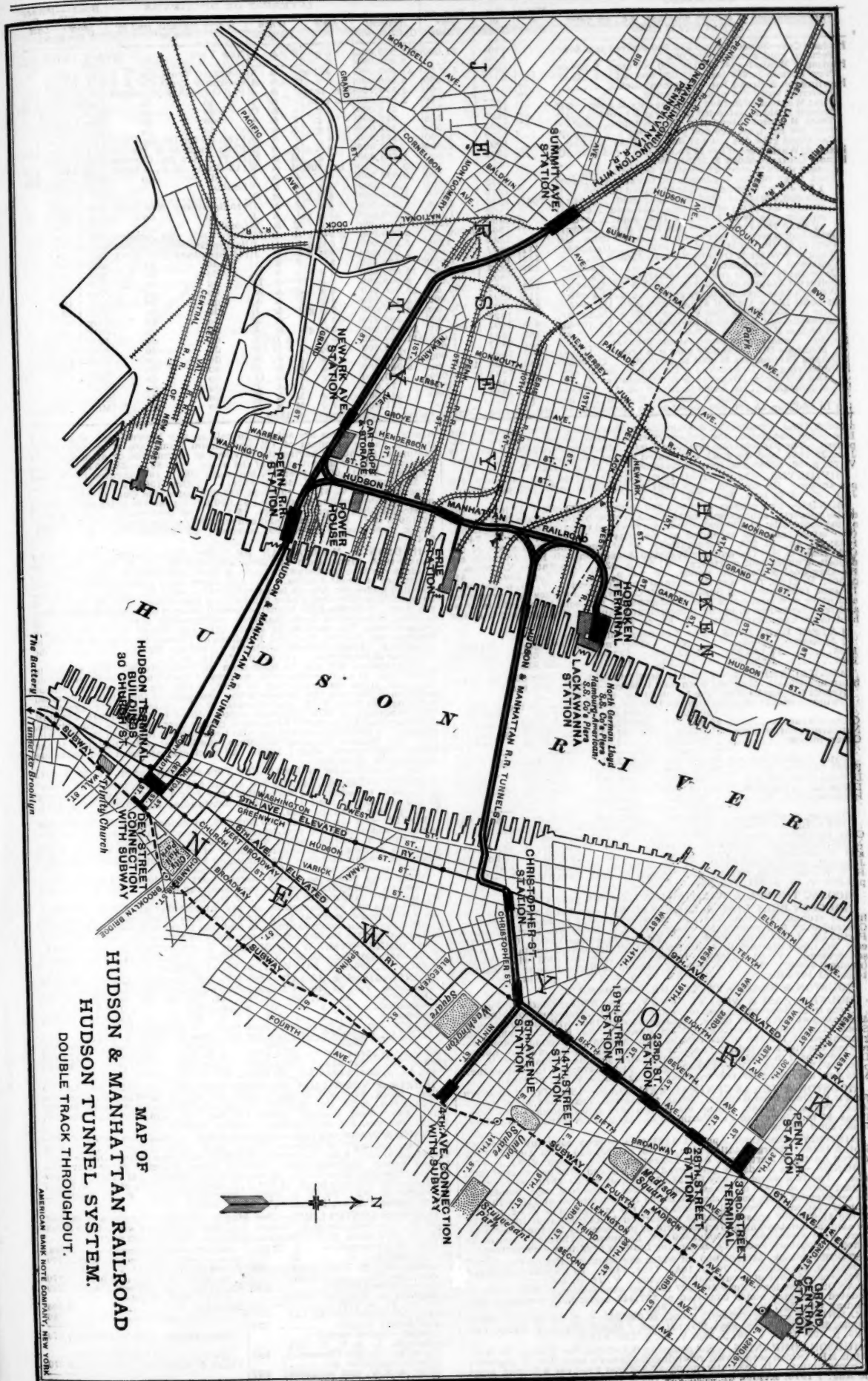


MAP OF THE  
GULF & SHIP ISLAND  
RAILROAD  
AND ITS CONNECTIONS.









RAILROADS		Miles of Road	Date of Bonds	Size, or of Bonds	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—First paid, When Due
For explanation of column headings, &c., see notes on first page of tables						Rate %	When Payable	Where Payable, and by Whom	
<b>Hudson Cos.</b> —See gold notes \$15,000,000 red text.	Secured gold notes \$5,000,000.	---	1908	\$1,000	\$15,000,000	6	F & A	New York	Aug 1 1910
<b>Hudson &amp; Manhattan</b> —1st M \$100,000,000 red text.	Secured gold notes \$5,000,000.	---	1908	\$1,000	5,000,000	4	F & A	Standard Trust Co. N. Y.	Feb 1 1907
<b>New York &amp; Jersey</b> 1st M \$7,000,000 red 110. G.	---	---	1902	1,000	5,000,000	4	F & A	Phil Off. 4th & Walnut Sts.	Jan 28 1904 1%
<b>Huntingdon &amp; Broad Top</b> —Common stock.	---	67	---	50	1,371,750	See text	J & J	do	Jan 28 1904 3%
Preferred stock 7% non-cumulative.	---	67	---	50	2,000,000	See text	J & J	do	Sept 30 1920
First M extended in 1890 (interest only in gold).	---	67	1854	500	416,000	4	F & A	do	Feb 1 1925
Second M old 7% extended in 1895 p 1 gold.	---	67	1857	500	367,500	4	F & A	do	Mar 31 1925
Third M consol extended in gold in 1895.	---	67	1865	1,000	1,407,000	5	F & A	do	To Dec 1 1911
14th Ser car trust \$29,000 yearly Dec 1.	---	---	1899	1,000	118,000	4	J & J	Phil Tr S D & Ins Co	Apr 09 Oct 21
Car trusts gold due abt \$17,000 s-a (V 84, p 1424).	---	---	1907	1,000	433,000	4	F & A	N Ill Tr & Sav Bk, Chicago	May 1 1932
<b>Idaho &amp; Wash Nor.</b> —First M \$5,000,000 red text.	IC	---	1907	1,000	1,803,800	5	M & S	S 115 Bway, N. Y., & Lond	Sept 1 1908 3%
<b>Illinois Central</b> —Stock \$125,552,000.	---	---	---	---	---	7	In 1908	do	do 2%
Leased line 4% stock guaranteed (see remarks).	---	---	---	100	10,000,000	---	---	do	---
First mtge of Sterling bonds old 6s extend in 1895.	---	---	1875	\$200	2,500,000	4	F & A	do	do
1 8 7 4 for Sterling bonds extended in 1905.	---	---	1875	\$200	1,000,000	3	F & A	do	do
\$15,000,000 4s of 1886 due 1951 gold.	Co. car	706	1886	1,000	1,500,000	4	F & A	J 115 Broadway, New York	Jan 1 1951
Secures a 1 1 3 4s of 1886 due 1951 gold.	Co. car	---	1886	1,000	2,499,000	3	F & A	do	Jan 1 1951
equally. 1st M of 1895 due 1951 gold.	Co. car	---	1895	\$200	3,000,000	3	F & A	do	Jan 1 1951
(V 83, p 70) 3 1 4s of 1903 due 1951 gold.	Co. car	---	1903	1,000	3,000,000	3	F & A	do	Jan 1 1951
Trust bonds sterling (see by Ch St L & N O cons).	Us	---	1886	\$200	2,266,000	3	F & A	J Baring Brothers, London	July 1 1950
First M Sp Div ref M (V 66, p 1237) G.	Us, Co. car	---	1881	1,000	2,000,000	3	F & A	J 115 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman June & br.	Us, Co. car	---	1881	1,000	968,000	5	F & A	do	Aug 1 1921
Collateral trust bonds gold 2.	Us, Co. car	857	1883	500	15,000,000	4	F & A	do	Nov 1 1950
Collateral trust bonds gold (see remarks).	Us, Co. car	---	1892	1,000	3,000,000	4	F & A	do	Dec 1 1953
Coil trust \$25,000,000 gold on L N O & T.	Us, Co. car	798	1892	500	25,000,000	4	M & N	do	Aug 1 1951
Western lines first mortgage gold.	Us, Co. car	218	1894	1,000	5,425,000	4	F & A	do	July 1 1951
St Louis Div & Term M \$10,000,000 gold.	Us, Co. car	239	1897	500	8,377,000	3	F & A	do	July 1 1953
do \$5,000,000 2d M \$5,000,000 gold.	Us, Co. car	---	1897	1,000	4,998,275	3	F & A	do	July 1 1953
Louisville Div & Term M \$25,000,000 gold.	Us, Co. car	6	1897	500	23,888,000	3	F & A	do	July 1 1951
Ch St L & N O cons M (\$18,000,000) g int gu.	Us, Co. car	567	1881	1,000	11,369,000	3	F & A	J D 15 do	July 15 1951
do guaranteed principal and interest.	Us, Co. car	567	1897	1,000	1,419,000	3	F & A	J D 15 do	Dec 1 1951
Memphis Div 1st M gold guar p 1 (end) U.S.	Us, Co. car	100	1889	1,000	3,500,000	4	F & A	do	Aug 1 1951
Omaha Division 1st M gold \$5,000,000.	Us, Co. car	130	1892	1,000	5,000,000	3	F & A	do	June 1 1923
Underlying St L Bellevue & Carondelet 1st M.	Us, Co. car	17	1883	1,000	470,000	3	F & A	do	July 1 1910
Div & Term M Bellevue & El Dorado 1st M.	Us, Co. car	51	1880	1,000	71,000	7	J & J	do	Sept 1 1931
al Mortgage -- St Louis Southern 1st M.	Us, Co. car	30	1886	1,000	538,000	4	M & S	do	Sept 1 1931
Carb & Shaw 1st M gold.	Us, Co. car	17	1887	1,000	241,000	4	M & S	do	Sept 1 1931
In addition \$5,266,000 consol ss are pledged to secure Illinois Central collateral trust bonds of 1886.									

more & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity July 28 1908, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

**DIVIDENDS.**—On preferred, 1900, 3 1/4%; 1901 to July 1908 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2%; 1908, Jan., 2%; July, 2%.

**BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 388; V. 74, p. 1035; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2303; V. 81, p. 507; V. 81, p. 785; balance of \$5,000,000 bonds. V. 75, p. 497, 987. In June 1908 control of Sunday Creek Co., which operates said properties and other coal properties (see "Industrials") was sold to be held in trust and re-conveyed to company if commodity clause of Hepburn Act is finally held to be unconstitutional. V. 87, p. 755.

**LATEST EARNINGS.**—For 2 months ending Aug. 31: Balance. 1908. \$1,145,825. Other Income. \$181,892. Charges. \$305,134. 1907. \$1,320,075. 468,524. 129,501. 153,935. 444,030.

**ANNUAL REPORT.**—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1908, 594 tons. Report for year ending June 30 1908 in V. 87, p. 735, 752. Owing to change in accounting in 1907-08, comparisons are inaccurate.

Gross earnings.	\$5,841,763	\$5,907,048	\$5,439,809	\$6,013,214
Net earnings after taxes.	\$1,533,887	\$2,197,237	\$2,258,035	\$1,945,313
Other income.	980,395	445,438	309,123	362,231
Total available income.	\$2,514,282	\$2,642,675	\$2,567,158	\$2,327,544
Fixed charges, &c.	\$1,149,600	\$815,480	\$893,480	\$893,480
Dividends on pref. 4%.	600,000	600,000	600,000	600,000
Dividends on common.	(4)440,000 (3)385,000	(3)330,000	(3)330,000	(3)330,000
Improvements, &c.	101,754	520,429	---	---

Balance, year's surplus. \$222,928. \$322,058. \$753,078. \$497,851. OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

**DIRECTORS.**—Charles B. Alexander, R. M. Gallaway, A. H. Gillard and D. Milbank. New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, F. B. Sheldon and William N. Cott, Columbus, O.—(V. 86, p. 1409; V. 87, p. 341, 735, 755, 812, 936.)

**HOOSAC TUNNEL & WILMINGTON RR.**—See page 170.

**HOUSTON BELT LINE & TERMINAL RY.**—To build a terminal line in and around Houston, Tex., 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchafalaya system). V. 86, p. 285. Incorporated Aug. 31 1905 with \$25,000 (nominal stock). The ss of 1907 (\$5,000,000 authorized issue) are subject to call at 105 after July 1 1917.—(V. 85, p. 345; V. 86, p. 285.)

**HOUSTON & BRAZOS VALLEY RR.**—See page 170.

**HOUSTON EAST & WEST TEXAS RY.**—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport R.R.), 191 miles. Reorganized in 1896 without foreclosure. Stock \$1,920,000, of which \$1,918,200 owned by So. Pac. Co., which has guaranteed \$2,190,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice. Div. 16% paid in 1902-03 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236. Year 1906-07, gross, \$1,361,473; net, incl. other inc., \$329,649; charges, \$177,173; bal., sur., \$532,476.—(V. 78, p. 2384.)

**HOUSTON & TEXAS CENTRAL RAILROAD.**—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nettle, 94 m.; other, 34 m.; total, 789 miles.

**HISTORY.**—Successor April 11 1893 to a railway company foreclosed Sept. 8 1888. Reorganization plan, V. 45, p. 792, 820. On Aug. 22 1901 merged Austin & Northwest, &c. Litigation, V. 74, p. 680; V. 81, p. 777.

**BONDS.**—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$870,000 reserved against claim of State of Texas upon 75 miles. The first mtge. bonds and the consolidated mtge. bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated ss authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general ss. There were also June 30 1907 \$450,000 Lampasas extension interest ss owned by Southern Pacific Co. or sinking funds of proprietary companies.

**STOCK.**—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

**LANDS.**—The lands June 30 1907 held for cancellation of first and consolidated mortgage bonds consisted of 2,852,000 ac.; land contracts outstanding were \$2,770,045. V. 65, p. 869.

**EARNINGS.**—Year 1906-07, gross, \$6,735,570; net, \$2,093,518; other income, \$3,428; charges, \$764,273; bal., sur., \$1,332,673.—(V. 84, p. 749; V. 85, p. 793, 1643; V. 86, p. 856; V. 87, p. 226, 873.)

**HUDSON COMPANIES.**—The company is building the Hudson & Manhattan R.R. (which see below), receiving the latter's securities in payment for construction. It has \$2,500,000 2 1/2 year 5% gold notes due Aug. 1 1910, secured by deposit of 150% Hudson & Manhattan 4 1/2 %

bonds. These notes are subject to call on any interest day at par and interest and a premium of 1% per annum from date of redemption to maturity, the holder having the privilege of redemption or at maturity to receive bonds for the principal of the notes. (V. 86, p. 285, 547; V. 87, p. 37.) also \$2,713,000 1-year 6% notes due July 1 1909 secured by Hudson & Manhattan bonds (V. 86, p. 1329). In Oct. 1908 it was proposed to issue, per plan V. 87, p. 1010, \$1,030,000 notes due Oct. 15 1911 for renewals of outstanding notes, &c., \$5,000,000 3-year 6% notes being offered to stockholders at par, due Oct. 15 1911, but redeemable at par, secured by 150% in H. & M. bonds, and convertible into the bonds taken at par. Stock, preferred, \$16,000,000; common, \$5,000,000.—(V. 87, p. 348, 614.)

**HUDSON & MANHATTAN RR.**—(See Map.)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Delaware Lack. & West. R.R. station, Hoboken, N. J., a distance of about 3 miles. The first trains were operated Feb. 26 1908. The line under 6th Ave. is being extended to 33rd St. A branch will also be built from 6th Ave. under the Hudson River to the Subway at 4th Ave. A double-tube tunnel, expected to be in operation April 1909, is being constructed from Hoboken southwardly through the Erie and Pennsylvania R.R. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway) extending from Cortlandt to Fulton street. This will be the main line of the system. (V. 87, p. 37, 614, 1011.)

An extension will also be built from the Pennsylvania R.R. station in Jersey City to a connection with the present main line of the Pennsylvania R.R. and, upon its completion in 1910, a thru train service will be established between the station in the basement of the Hudson Terminal Buildings in New York, and Newark, N. J., under a traffic agreement. The Pennsylvania R.R. will have ticket offices in the Hudson Terminal Buildings and baggage will be checked thence over the entire Pennsylvania system. A traffic agreement has also been entered into with the Erie R.R. Co. The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1 1908. All steel cars are used and trains are operated by electricity.

Incorporated under the laws of New York and New Jersey. V. 82, p. 804. **STOCK.**—Common, \$40,000,000, all out; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100. V. 82, p. 804; V. 85, p. 1469.

**BONDS.**—Of the 1st 4 1/2 % \$57,000,000, in connection with \$40,000,000 common and \$5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Hudson terminals in New York, and retirement of \$5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining \$45,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

Of the 4 1/2 % issued as above stated, part are deposited as collateral for Hudson Companies notes (see that company above). The \$57,000,000 first issue will have a prior lien. V. 87, p. 37.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock, in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued.

**OFFICERS.**—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., W. H. Barnum; Sec., C. W. King. Office, 30 Church St., New York.—(V. 86, p. 52, 285, 480, 547; V. 87, p. 37, 611, 1011.)

**HUNTINGDON & BROAD TOP MT. RR. & COAL CO.**—Owns from Huntingdon, Pa., to Mount Dora, Pa., 45 miles; branches, 23 miles. DIV'D S. 98, 99, 100, '01, '02, '03, '04, '05, '06, '07, '08.

On common. 4 1 0 0 0 0 0 5 1 0 0 0. On preferred. 7 6 5 5 7 7 5 6 7 6 5 4 7 3 4. In 1908, Jan., 3 1/4%; in July, none paid. V. 87, p. 166.

**ANNUAL REPORT.**—Report for 1907 was in V. 87, p. 221. Balance. 1907. \$884,686. 318,060. 106,205. 139,855. 572,000. 1906. 841,349. 312,305. 106,190. 150,000. 56,115.—(V. 84, p. 339, 1424, 1551; V. 86, p. 420; V. 87, p. 166, 221.)

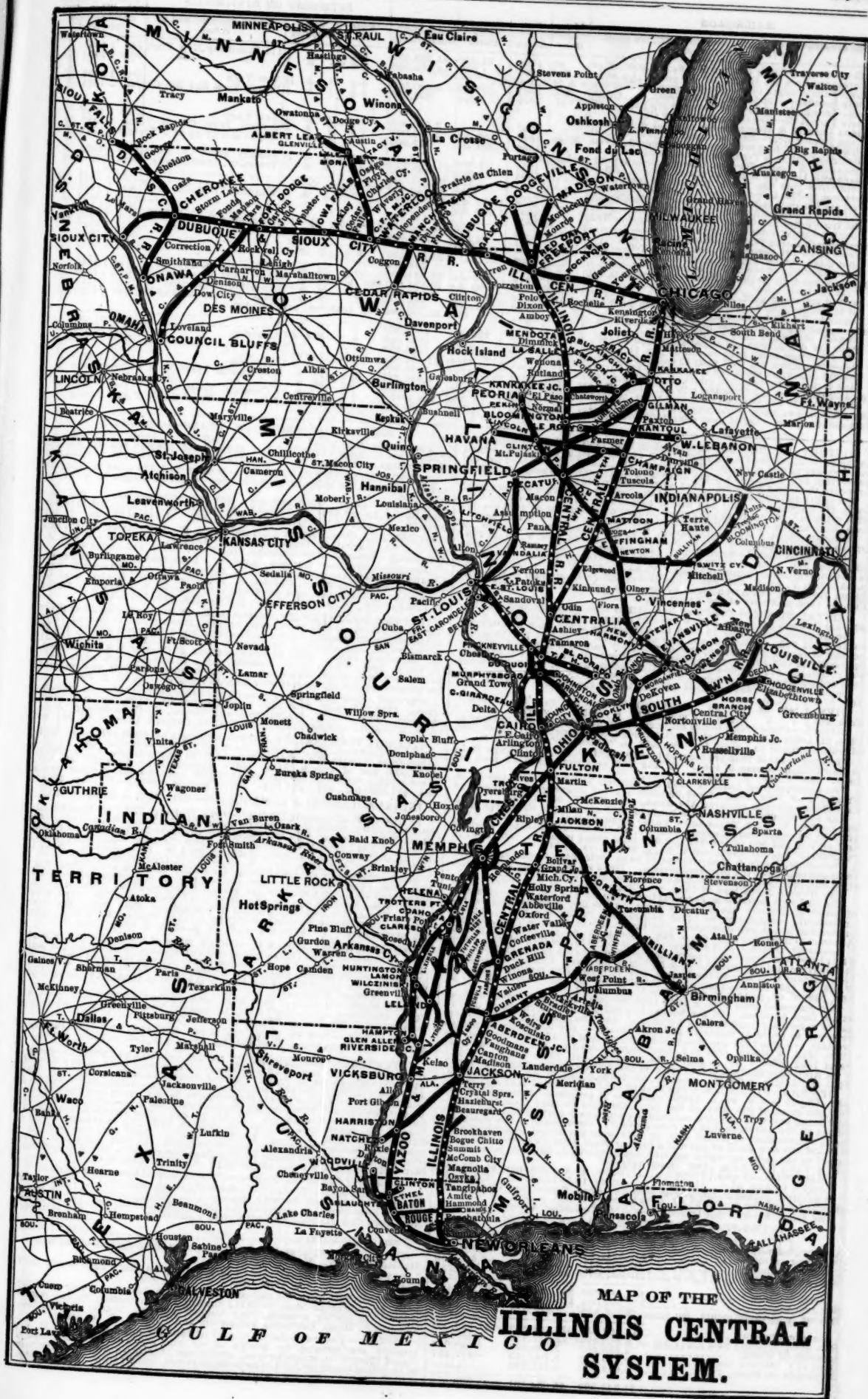
**IBERIA & VERMILION RR.**—Salt Mine Junction to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas R.R. & SS. Co. (So. Pac.). Bonds, \$322,000 1st mtge. 5s, due Aug. 1943. Year 1906-07, gross, \$70,741; net, \$16,841; other income, \$7,881; charges, \$16,100; balance, surplus, \$7,822.

**IDAHO & WASHINGTON NORTHERN RR.**—Owns from McGuire's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907), with Clagstone branch, 6 m. Extension proposed between the Pend d'Oreille River to the British Columbia line. Controls Pend d'Oreille River Nav. Co. Stock authorized, \$5,000,000; outstanding, \$1,078,800; par, \$100. Bonds are subject to call, any or all, at 107 1/4, from May 1 1912 to May 1 1917, and thereafter at 105. V. 85, p. 1339. Pres. and Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho.—(V. 85, p. 1339.)

**ILLINOIS CENTRAL RR.**—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (\*which see):

Road owned in fee—	Miles.	Leased—Control owned—	Miles.
Chicago to Cairo, Ill.	---	Mem., Tenn., to Grenada, Miss.	100
Central Ill. to East Main	706	Yazoo & Mississippi Va. RR.	---
Dubuque, Ill., to East Main	---	Memphis to N. O. and brs.	1,370
Dubuque & Sioux City*	780	St. Louis Alton & Terre Haute.	239
Springfield to East St. Louis.	---	Entire stock owned—	---
Ill. (V. 71, p. 547)	98	Branches, &c.	1,008
Peoria, Ill., to Evansville, Ind.	---	Trackage &c.	180
W. 6-mile branch	234	Total system June 30 1908.	5,879
Leased—Control owned—	---	Of which earns, kept separate—	---
Chicago St. L. & N. O. R.R.	---	Yazoo & Miss. Val. RR.	1,370
Chicago, Ill., to New Orleans.	547	Remainder included in earnings July 1 1908.	4,509
Line to Louisville, &c.	637		





RAILROADS	Miles of Road	Date of Bonds	Size, or Face Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Present, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	
Ill Cent (Conch)—Litch Div 1st M \$4,000,000—F.C.	98	1900	\$1,000	\$3,235,000	3 g	J & J	115 Broadway, New York	Jan 1 1981
Purchased lines 1st M \$20,000,000 gold—U.S. & Ar	734	1904	1,000	14,662,000	3 1/2 g	J & J	do do	Jan 1 1982
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City	e	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Southern—1st M gold \$5,000,000—E.C.	132	1903	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Ch	Jan 2 1923
Illinois Terminal—1st M \$500,000 gold red par—IC	Text	1905	1,000					
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—New mortgage \$25,000,000—G	27.48	1897	500	2,500,000	2-4 g	J & J	New York	July 1 1957
Chic Ham & W first mortgage gold assumed—C & R	1896	1,000 &c	725,000	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Michigan Central & Terminal first mtge assum—C & R					4 g	J & J	Reg at GSC; cp at U Tr	July 1 1941
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Un—1st M gold & f not callable—F.P.	93	1886	1,000	940,000	4 1/2 g	M & N	Fidelity Trust Co, Phila	May 1 1926
Gold notes paid due yearly guaranteed text—Me				160,000	4 g	M & S	Treasurer, Indianapolis	Sept 1909-1910
Interborough-Met Co—Com stock \$100,000,000 auth.				93,262,192	See text	Q-J		
Pref stk 5% cum (also pref as to assets) \$55,000,000				45,740,000	See text	Q-J		July 1 1907 1M
Coll trust bonds gold sec by Int R T stock—C & R		1906	1,000 &c	87,825,000	4 1/2 g	A & O	Windsor Trust Co, N Y	Apr 1 1956
Coll trust notes \$15,000,000 gold call 102—Me		1907	1,000 &c	See text	5 g	J & J		July 1 1910
Collateral trust notes extended in 1908—1911		1907		4,435,000				May 27 1910
Interborough Rapid Transit—Stock \$35,000,000	Text	1907	1,000	35,000,000	9 in 1908	Q-J		Oct 1 1908 2M
Notes g red 101 begin 1909, equally secured—Mo		1907	1,000	10,000,000	5 g	M & S	Belmont & Co, New York	do do
Gold mtge bonds \$55,000,000 red 110 (text) Mo		1907	See text	See text				Nov 1 1910
Notes \$25,000,000 secured by bonds conv (text) Mo		1908	1,000	25,000,000	6 g	M & N		Nov 1 1911
International & Great Nor—Receiver's certs \$338,730		1908		338,730	6 g	M & N		
First mortgage gold—1,109	1879	500 &c	11,291,000	6 g	M & N	Office 195 B'way, N Y	Nov 1 1919	
Second mortgage gold—1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1907 coup last paid	Sept 1 1909	
3d M (\$3,000,000) formerly Inc, incl scrip g—Me	1,109	1892	500 &c	2,966,052	4 g	M & S	In default—See text	Sept 1 1921
Colorado Bridge bonds sinking fund—F	1880	1,000	1,000	198,000	7 M	May '08 coup pd Aug '08	May 1 1920	
Interurban Ry of Mex—1st pref \$5 no cum—			\$10	\$1,400,000	See text	See text	London	
2d pref. shares 4%, £10 £1,000,000								
Prior lien deb subj to call at par since Mch 1 1897			\$50 &c	\$400,000	5	J & J		Mch 31 1912
4% debenture stock subj to call at par \$1,150,000				\$699,886	4	M & S 15	London	Sept 15 1950
Debenture stock 7% "B" subj to call 120 non-cum				\$469,459	7	J & J		Sept 15 1950
Second debenture stock red at 105 after 1911 (text)				\$1,150,000	4 1/2	100/07	London	1950
Mex E deb stock \$450,000 guar red at 105 beg 1914				\$100	4 g	J & D 15		Jan 1 1984
Iowa Central—1st M \$7,650,000 (V 49, p 582)—Me	503	1886	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M \$25,000,000 gold (see text)—Me & R	541	1901	1,000	4,070,000	4 g	M & S	do do	Mch 1 1951
Iowa & Northwestern—First mtge \$6,000,000 gold—		1908	1,000	See text	5 g	J & J	Carnegie Trust Co, N Y	Jan 1 1958
Jacksonville Term—1st M gold guar \$500,000—M.P.	28	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939

**HISTORY, LEASES, &c.**—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1907 \$1,222,472) of gross of the 706 m. owned in fee yearly in lieu of tax. The Chicago St. L. & N. O. is leased for 40 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock. Tax suit, V. 84, p. 931.

The entire \$5,000,000 capital stock of the Central of Georgia was acquired by E. H. Harriman in 1907 and will be turned over to the Illinois Central. This will add 1.14 miles to the system, affording a connect on at B m ng ham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 85, p. 668.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately op. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798. An extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was completed Feb. 1908, of which Corinth, Miss., to Haleyville, Ala., 80 miles, is owned; remainder being trackage. V. 83, p. 597; V. 84, p. 654, 798; V. 86, p. 603, 981. The Baton Rouge Hammond & Eastern, Baton Rouge to Covington, La., 67 miles, is operated under lease since Feb. 24 1908 as a part of the Yazoo Valley lines.

**CAPITAL STOCK.**—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from \$95,040,000 to \$123,552,000, one-half of the new stock being offered at par to stockholders of record May 28, payable 50% July 7 and 50% Sept. 17 1908, or optionally in full July 7, raising the amount outstanding to \$109,296,000, the remaining \$14,256,000 or convertible bonds against the same, being reserved for issue. V. 86, p. 981, 1529.

Union Pacific in 1906 acquired \$28,123,100 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480.

**DIVS.** '77, '88, '89, '90, '91-'99, '00, '01, Sep. '04, '05 to '07. 1908. Com. stk. 5 1/4 g 5 yearly 5 1/4 g 6 yearly 7 yearly

**BONDS.**—Chicago bridge bonds are secured by pledge of amount of Chic. St. Louis & New Or. 1st M. Chicago Bridge Ss. Bridge rental, \$180,000, of which \$20,000 to a sink. fd. See adv. in "Chronicle" May 7 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5% have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2% of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1894, see "Supplement" of Jan. 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, &c., and \$1,499,000 re held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 139. See also V. 66, p. 133; V. 67, p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The purchased lines 3 1/2% of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kanakake & Northwestern 1 1/2% due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 238; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

In April 1908 filed a first lien 4% gold \$30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee), for use as collat. V. 86, p. 1042, 1343.

**GENERAL FINANCES.**—The floating debt in the fall of 1907 aggregated \$30,450,000 (see V. 86, p. 1343), exclusive of proposed acquisition of \$5,000,000 stock of the Cent. of Ga. Ry. On June 30 1908 there were \$23,500 loans and bills payable outstanding and other current liabilities were about \$2,000,000 more than on June 30 1907. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for \$14,256,000 new stock at par and a further stock issue (or convertible bond issue) to the same aggregate amount was authorized, and will probably be put off at a later date. See "Stock" above.

**EARNINGS.**—2 mos., 1907. Gross, \$5,915,876; net, \$1,383,530

July 1 to Aug. 31, 1907. Gross, 10,392,518; net, 2,090,630

**REPORT.**—Annual meeting is held the third Wednesday in October. Report for 1907-08 was in V. 87, p. 932, 939; editorial, p. 907.

The following does not include Yazoo & Mississippi Valley:

	1907-08.	1906-07.	Inc. or Dec.
Average miles operated.....	4,420	4,370	+50
Passenger earnings.....	\$10,991,798	\$11,187,532	-\$195,734
Freight earnings.....	35,337,811	38,093,271	-2,674,460
Mail, express, &c.....	10,838,047	10,307,294	+530,753
Total earnings.....	\$57,167,656	\$59,528,097	-\$2,360,441
Net over tax.....	\$17,104,004	\$19,372,984	-\$2,268,980
Income from investments, &c.....	2,558,525	2,818,575	-260,050
Total net income.....	\$19,662,529	\$22,191,559	-\$2,529,030
Hire of equipment, &c.....	3,686,875	2,827,876	+858,999
Interest on.....	4,580,860	3,969,860	+611,000
Rent of a subsidiary road.....	299,303	2,706,735	-2,407,432
Dividends on stock, 7%.....	6,652,800	6,652,800	—
	\$1,343,599	\$5,034,291	-\$3,690,692

#### RESULTS OF PREVIOUS YEARS—OLD BASIS.

Year ending June 30—	1907.	1906.	1905.
Total gross earnings.....	\$56,610,633	\$51,656,405	\$49,508,640
Net earnings over taxes.....	\$16,845,108	\$18,198,935	\$14,398,943

**YAZOO & MISSISSIPPI VALLEY.**—Results on 1,370 miles in 1907-08 (aver. 1,297), 1,239 miles in 1906-07. See report at length in V. 87, p. 932, 945.

Year—	Gross.	Net (over tax).	OTH. Inc.	Charges, &c.	Bal. sur.
1907-08	\$30,580,634	\$1,322,482	\$476,371	\$2,117,363	def. \$318,569
1906-07	9,324,921	1,487,583	326,540	1,742,916	sur. 71,207

**OFFICERS.**—Pres., James T. Harahan, V.-P., I. G. Rowan; V.-P., and Sec., N. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

**Directors.**—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, J. Ogden Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goetz, John G. Sheild, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor of Illinois. V. 86, p. 1329; V. 87, p. 74, 932, 939, 1011, 1095.

**ILLINOIS SOUTHERN RY.**—Owns Salem to Bismarck (including River T. after 1 mile), 12 1/2 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138 1/2 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141 1/2 m. Successor June 1 1900 of the Centralia & Chester R.R., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, 1329; V. 87, p. 74, 932, 939, 1011, 1095.

**REPORT.**—For year ending June 30 1905 in V. 82, p. 158. In 1906-07, gross, \$346,165; net, \$106,740; total deductions, \$196,748; bal., def., \$90,003. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; A. d., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 1 1/2).

**ILLINOIS TERMINAL RR.**—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Washash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$200,000; 2% of stock from July 1 1907 for 5 years, then 3% for 5 years. Year ending June 30 1907, gross, \$125,373; net, \$59,665; interest, taxes &c., \$35,568; bal., sur., \$24,107. Pres., Geo. M. Lewis.—(V. 79, p. 2205).

**INDIANA ILLINOIS & IOWA RR.**—See Chic. Ind. & Southern RR.

**INDIANA HARBOR BELT RR.**—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11 m.; Chappeto to Union Stock Yds., Chicago, 10.8 m.; State line to Grassell, Ind., 4.9 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 39.6 m.; total, 94.6 m. Nov. 1 1907 acquired Chic. June. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, \$2,450,000. All stock owned by Chic. Ind. & Mich. Cent., which guarantee the bonds. Of the bonds \$25,000,000 authorized issue, \$2,500,000 are reserved to retire the Chic. Har. & Western 6s and \$725,000 for the Mich. Cent. and Term. RR. joint 4s of 1896. The \$2,500,000 bonds issued in payment of Chic. June. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

**INDIANAPOLIS UNION RY.**—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 m. (which see). Chic. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$867,917 in June 30 1907. No stock outstanding.

The \$160,000 4% notes of 1904, guar. prin. and int. by Pitts. Cinc. Chic. & St. L. and Cleve. Cinc. Chic. & St. L., mature \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee.—V. 80, p. 871.

**EARNINGS.**—1906-07, gross, \$1,013,894; net, \$370,750; other incs., \$13,163; total deductions, \$290,654; bal., sur., \$93,250.—(V. 83, p. 213.)

**INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.**—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 \$33,912,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co., \$42,740,000 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,373,100 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section.

Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. a 1st of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

**Mileage of Companies Comprising Interborough-Metropolitan System.**

Interborough Rapid Transit Co., subway.....	72.48 miles
Elevated (Manhattan Railway, leased).....	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.....	154.03 miles
New York City Railway and subsidiary companies.....	519.46 miles

Total (single track).....664.02 miles

**STOCK.**—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

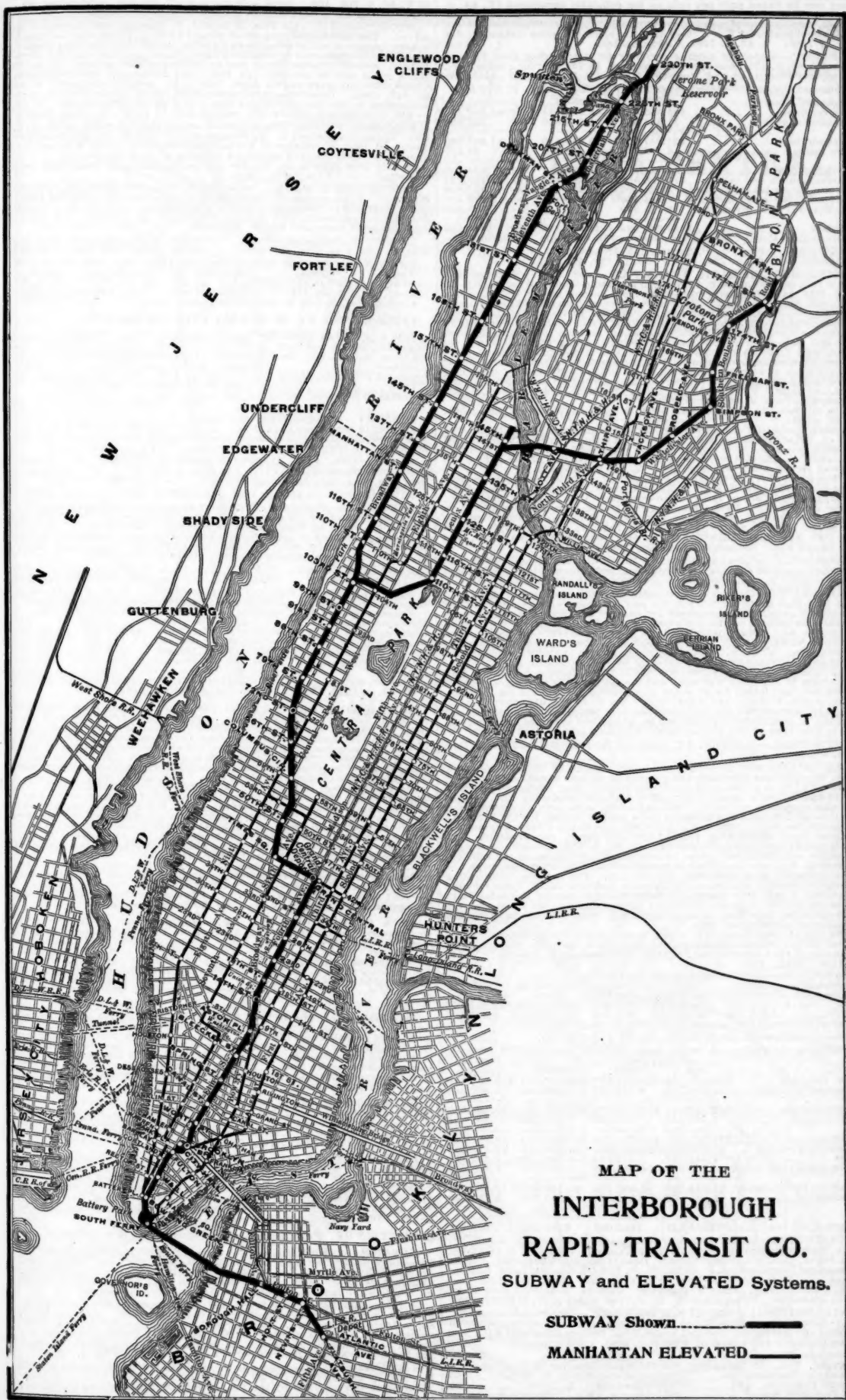
**DIVIDENDS.**—Div. on pref., 1 1/4% quar., paid July 2 1906 to July 1907 inclusive; none since to Oct. 1908. V. 85, p. 600.

**VOTING TRUST.**—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

**BONDS.**—The collateral trust 4 1/4% of 1906 (Windsor Trust Co., N. Y., trustee) of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280.

A \$500,000 5% mtge. due in 1911 covers property in 218th St. V. 85, p. 93.





The collateral trust 3-year 5% notes of 1907 (\$15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$345,000 5% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

**REPORT.**—Report of holding company for year ending Dec. 31 1907 was in V. 86, p. 475, showing: Total receipts, \$4,753,561; int., taxes, &c., \$3,368,069; dividend on pref. stock (2½%), \$1,145,500; bal. sur., \$241,992.

**Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.**

Year end. March 31—	1906-07.	1905-06.	Changes.
Gross earnings	\$43,353,841	\$40,693,671	Inc. \$2,660,170
Operating expenses	21,841,884	21,044,516	Inc. 797,368
Net earnings	\$21,511,957	19,649,155	Inc. \$1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	\$22,699,421	\$20,864,936	Inc. \$1,834,485
*Interest rentals and taxes	\$17,956,532	\$16,766,926	Inc. \$1,189,606
Int. (4½%) on Int.-Met. bonds	3,150,000	2,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs.	666,668	3,639,888	Dec. 2,973,220
Int.-Met. 5% pref. dividend	2,273,990		Inc. 2,273,990

Deficit.....\$1,347,489 \$2,341,878 Dec. 999,389

\*Excluding Metrop. special franchise tax in litigation, a dividend.

**OFFICERS.**—Pres., T. P. Shonts, 115 Broadway, N. Y.; V.-P., J. B. McDonald. (V. 85, p. 793, 864; V. 86, p. 229, 475, 1285.)

**INTERBOROUGH RAPID TRANSIT CO.**—(See Map.)—Incorporated May 6 1902 in N. Y., and in 1904 began operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, 2½ miles, thence connecting with the Long Island RR., was opened May 1 1908. Total, about 72 m. of track on 25 miles of road (of which 19½ subway and 5½ elevated), leases Manhattan Ry., 118 m.; surface lines owned or controlled, 154 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

The extension to Van Cortlandt Park, 1 mile, was opened in Aug. 1908. V. 87, p. 285.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268; V. 86, p. 1109. In March 1906 \$1,814,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owms stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 36 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to Oct. 1908, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 884, 1339, 1518; V. 86, p. 669, 1344; Pelham Park Ry. and City Island RR. See security holdings V. 83, p. 155).

**CONTROL.**—In Dec. 1907 \$35,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

**CONTRACTS.**—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1267. In Dec. 1907 \$484,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about \$4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 106; V. 75, p. 184, 1046, 1202. See V. 76, p. 101, 1234.

In Apr. 1908 \$52,894,050 city bonds had been issued, of which \$43,700,000 are 3½%, \$1,166,050 3¼%, \$1,500,000 3%, \$2,028,000 4%, and \$4,500,000 4½%, and in Feb. 1908 \$2,500,000 additional 4½% were sold. V. 87, p. 677.

**DIVIDENDS.**—July 1904, 2%; 1905, 8¼%; 1906, 8¼%; 1907 to Oct. 1908, 9% yearly (Q-J).

**BONDS AND NOTES.**—The stockholders March 28 1908 authorized a mtg. to secure not exceeding \$5,000,000 of 4½-year bonds, dated Nov. 1 1907, with int. at a rate to be fixed from time to time, subject to purchase at 110 and int. by a yearly sink fund of \$300,000, beginning Nov. 1 1910, and also subject to call on any int. day at the same price in amounts not less than \$1,000,000. The proceeds to be used to provide for the \$15,000,000 notes due May 1 1908 and \$10,000,000 due March 1 1910, payment of demand loans aggregating \$10,352,726 and future requirements. The bonds and \$10,000,000 notes due 1910 (V. 84, p. 450, 390) will be secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other companies and other property, total cash cost, \$54,095,419. The securities, amounting to over \$4,000,000, known as "Manhattan guaranty fund" when released about July 1 1909 from pledge for performance of lease of Manhattan Ry. are to be applied towards retirement of outstanding gold notes and the proceeds of the New York & Long Island RR. when sold are to be applied to reduction of the debt.

The \$25,000,000 3-year 6% notes, dated May 1 1908, are secured by deposit of \$30,000,000 of the bonds, into which they are convertible at the option of the holder during 2½ years from date at par, less 1%. V. 86, p. 1100, 1042, 981.

**EARNINGS.**—For 6 months ending June 30:

6 Months—	Gross	Net	Charges	Balance
end. June 30. Earnings				
1908	\$12,602,676	\$7,100,643	\$623,646	\$5,511,313
1907	12,056,548	6,960,682	472,104	5,165,745

Estimated results for calendar year 1908. V. 86, p. 981, 1042.

**Results for Years ending Dec. 31 and June 30.**

(Including elevated roads for all years—subway since Oct. 27 1904.)

	Years end. Dec 31—	Years end. June 30—
	1907	1906
Gross earnings	\$23,513,172	\$20,916,147
Operating expenses	10,316,528	8,793,487

Net earnings.....\$13,196,644 \$12,122,660 \$11,204,771 \$9,439,980

Other income.....1,068,625 673,599 715,503 491,046

Net income.....\$14,265,269 \$12,796,259 \$12,010,274 \$9,931,026

Interest and rentals.....\$4,772,569 \$3,961,992 \$3,586,823 \$2,443,371

Taxes.....1,587,977 1,341,075 1,390,560 1,203,734

7% on Manhattan stock 4,200,000 3,948,000 3,864,000 3,864,000

Balance for dividends.....\$3,754,723 \$3,545,192 \$3,168,891 \$2,419,921

Dividends.....3,150,000 3,062,500 2,887,500 2,362,500

(9%) (8¾%) (8¼%) (6¾%)

Surplus for year.....\$604,723 \$482,692 \$281,391 \$57,421

**DIRECTORS.**—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, August Belmont Jr., New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

Pres., E. P. Bryan; Vice-Pres., Frank Hedley, David W. Ross; Sec. H. M. Fisher; Treas., James H. Campbell. Offices, 18-21 Park Row Bldg., and 23 Nassau St., New York. (V. 86, p. 1100; V. 87, p. 97, 285, 677, 936.)

**INTERNATIONAL & GREAT NORTHERN RR.**—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Henderson	
Palestine to Houston, Tex.....	150	Jointly with M. K. & T.....	50
Mineola, Columbia, &c.....	121	Other lines.....	26
Fort Worth to Spring.....	261	Houston, Oak Lawn & Magnolia	
Navasota to Madisonville.....	47	Park Ry.....	10

**ORGANIZATION.**—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

**RECEIVERSHIP.**—On Feb. 28 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 2d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Co. mission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 548. Receiver's certificates, \$338,730 6s (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Judgments, \$4,929,098, entered May 14 1908. V. 86, p. 1285.

**Bondholders' Protective Committee.**—A committee consisting of Mark T. Cox, Edgar L. Marston, H. K. Pomroy and W. Emlen Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depository) early in 1908 requested deposits of 2d mtge. bonds. In July 1908 most of the \$10,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

**BONDS.**—The 2d mtge. Int., scaled to 5%, upon default reverts to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio, repayable in ten equal semi-annual payments, with interest at 6%. V. 84, p. 1551. On June 1 1907 car trust notes and bonds, \$627,659.

**LATEST EARNINGS.**—1908—Gross, \$1,082,969; net, \$149,405 2 mos. July 1 to Aug. 31, 1907—Gross, 1,160,955; net, 41,193

**EARNINGS.**—July 1 to June 30 '08, gross, \$6,917,044, agst. \$8,826,270. Years—Gross. Net. Oth. Inc. Charges, &c. Balance.

1906-07.....\$8,826,957 \$1,950,008 \$4,530 \$31,780,811 \$173,727

1905-06.....6,805,433 865,403 4,007 1,781,696 def. 912,28

\*Includes Int. on debt \$1,329,290; oth. chgs., \$451,521. (V. 87, p. 812.)

**INTEROCEANIC RV. OF MEXICO, LTD.**—See page 169.

**IOWA CENTRAL RV.**—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owms—Miles. Leases—(stock owned)—Miles.

Iowa Jct., Ill., to Manly Jct. Ia. C. & W., Belmont & Algona. 37

37 Branches to Belmont, &c.....127 Manly Jct., La., to Albert Lea, Minn. (owned jointly).....28

**HISTORY.**—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

**STOCK.**—Com., auth., \$11,000,000; issued, \$8,524,683. Pref. author., \$7,400,000; issued, \$5,674,771. The pref. is called to 5% (non-cum.), then cum. to 5, then both share pro rata. V. 2, p. 548. Par \$100.

**DIVIDENDS.**—On pref. in 1892, 1%; 1899, 3; 1900, 1½, none since.

**BONDS.**—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 898. In June 1908 \$4,070,000 was sold and listed; \$1,417,000 additional were in treasury. V. 86, p. 229, 1589.

**EARNINGS.**—2 mos., 1908—Gross, \$497,388; net, \$129,009 July 1 to Aug. 31, 1907—Gross, 505,504; net, 139,328

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 1203, 1216. Soft coal tonnage in year 1906-07 was 1,019,928 (43% of total tonnage).

**Year ending June 30—**1908. 1907. 1906. 1905.

Miles oper. June 30.....558 558 558 558

Gross earnings.....\$3,002,475 \$3,132,458 \$2,958,587 \$2,588,300

Net earnings (over taxes).....786,645 981,849 774,849 460,218

Tot. net rec'ts (incl. rents).....870,289 1,201,067 992,536 661,438

Interest, rentals, &c.....652,157 755,872 755,094 738,511

Balance, surplus.....sur. \$218,132 sur. \$445,595 sur. \$237,442 def. \$77,073

(V. 85, p. 1203, 1216; V. 86, p. 168, 229, 1042, 1343, 1589.)

**QUAYACUIL & QUITO RV.**—(3¼-ft. gauge.)—Owms from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 167; V. 83, p. 1170. Stockholders of the Quito & Guayaquil Rv. approved the proposition to use the \$430,000, the amount of the July coupons advanced by the Government of Ecuador, in completing the road. The July 1907 and Jan. 1908 coupons on all except "special series" bonds remained unpaid pending adjustment of dispute with Government of Ecuador. V. 86, p. 168. The bonds, \$100, 221.

The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the customs duties of the latter, it receiving in consideration 48% of common stock. Bonds purchasable for a sinking fund of 1% yearly, and in addition \$1,014,000 (of which \$417,000 now out) may be called at par for special a. f. in a. f. Jan. 1907, \$900,000. V. 86, p. 168. In April 1908 over \$5,500,000 of the bonds had been deposited with the Council of foreign bondholders. V. 86, p. 1100; V. 87, p. 1010.

For calendar year 1904 earnings were: Gross, 198,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, 159,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal. sur., \$449.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St. (V. 87, p. 1010.)

**IOWA & NORTHWESTERN RR.**—Projected from Waterloo, Iowa, southwesterly to Davenport, via Anamosa, Ia., 135 miles, and eventually from Waterloo north to Austin, Minn., 120 m. In Dec. 1907 grading was in progress. Stock authorized, com., \$8,000,000; pref. 5% non-cum., \$2,000,000; outstanding com., \$80,000; pref., \$20,000; par, \$100.

1907 made a mtg. to the Carnegie Trust Co. of N. Y. as trustee to secure an issue of \$6,000,000 bonds. V. 85, p. 1462, 1646. Pres., S. B. Howard, 5 Nassau St., New York; V.-P., George H. Myers; Sec. and Treas., Wm. M. Bristol. (V. 85, p. 1462, 1646.)

**JACKSONVILLE TERMINAL RV.**—Owms union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named agreeing by endorsement the prin. & int. of above bonds and owning the entire stock. The five companies each guarantee one-fifth of the interest under rentals, all expenses being borne by them on wheelage basis. (V. 71, p. 135.)

**JEFFERSON RR.**—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

**JONESBORO LAKE CITY & EASTERN RR.**—Owms Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$800,000. Bonds (\$1,000,000 authorized issue). Bank & Commerce & Trust Co. Memphis, Tenn., trustee. For year ending June 30 1907 gross, \$185,621; net, \$68,545; total deductions, \$49,478; dividends, \$9,700; bal. sur., \$9,367. Pres., E. F. Brown, Sec., D. B. Brown; Treas., W. E. Talley. Office, Jonesboro, Ark. (V. 81, p. 1665.)

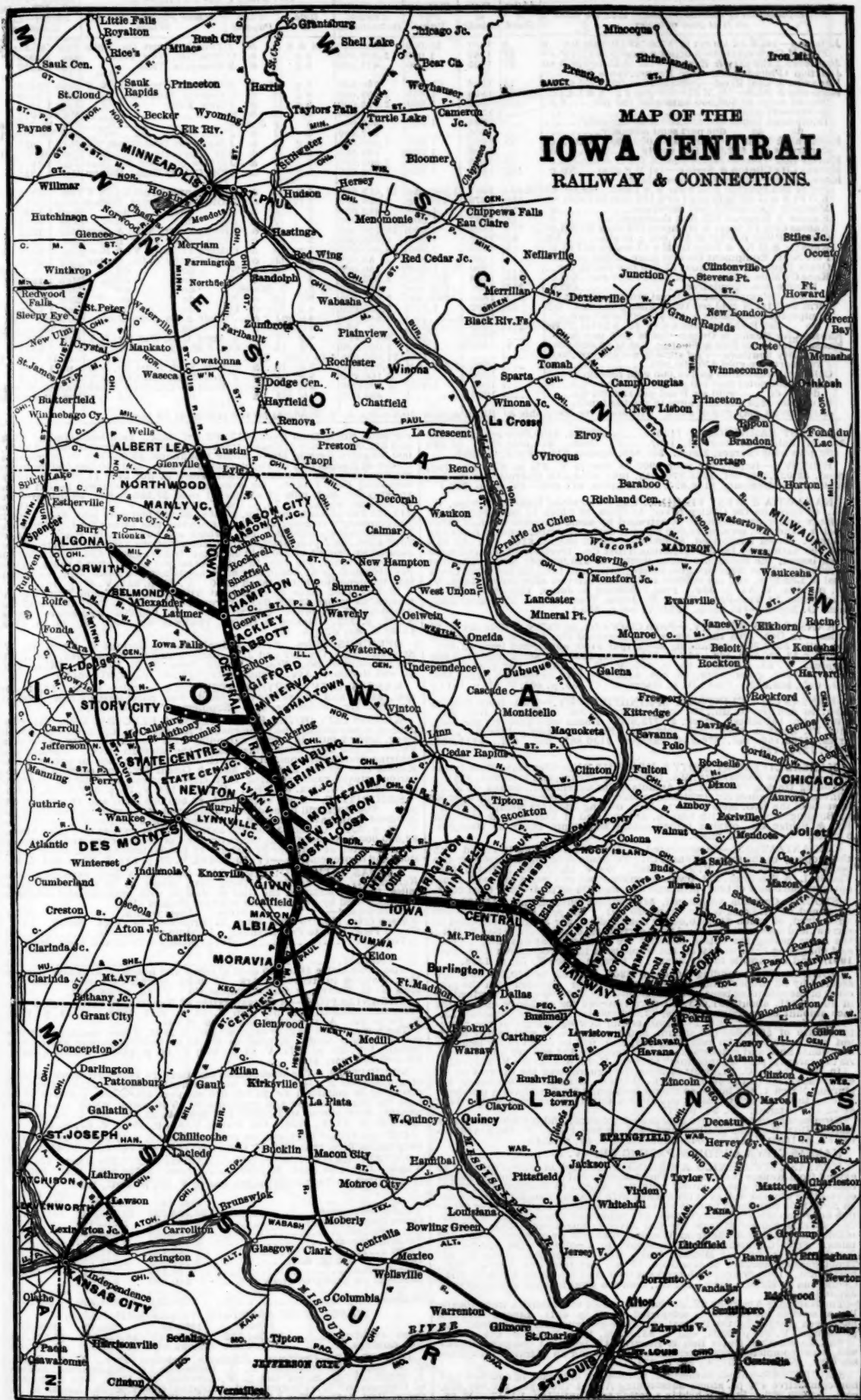
**JUNCTION RR. (Philadelphia).**—See Pennsylvania RR.—V. 86, p. 421.

**KANAWHA & MICHIGAN RV.**—(See Map Toledo & Ohio Central.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hooking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies.

In 1907 consolidation with Hook. Val. Ry. proposed per plan V. 83, p. 271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V. 85, p. 864; V. 86, p. 1224. The merger being temporarily blocked, stockholders June 4 1907 authorized \$2,500,000 second mortgage 20-year 5% bonds, to be used mainly to pay off \$2,241,000 floating debt. Of these bonds \$2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402.

**HISTORY.** &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a major ty in the stock was required by the Ches. & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1907.)





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Principal—When Due
For explanation of column headings, &c., see notes on first page of this table					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend	
Jefferson—1st & 2d Mtg ext'n '87 & '89 (H'dale Br.)—c	8	1867	\$1,000	\$300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July '27-Jan '29	
First Mt Carbondale to S depot guar p & l—FP—c	37	1889	1,000	2,800,000	5 & 6	A & O	Eric RR, New York	Jan 1 1900	
Jonesboro Lake City & Eastern—1st Mt \$1,000,000 au junction (Philadelphia)—See Pennsylvania RR	87	1905	1,000	476,000	5 & 6	M & S	Memphis, Tenn	Sept 1 1923	
Kanawha & Coal River—Joint Mt \$750,000 gold s f—	15	1904	1,000	750,000	5 & 6	M & S	Bankers' Trust Co, N Y	Sept 1 1924	
Kanawha & Mich—1st Mt \$15,000 p m g & p & l—C—c	164	1890	1,000	2,468,000	5 & 6	A & O	Central Trust Co, N Y	Apr 1 1920	
Second mtg \$2,500,000 auth gold red par—S—c	---	1907	1,000	2,978,000	5 & 6	J & J	New York	July 1 1927	
Equipment trusts	---	1902	---	550,000	5	M & N	---	May 1 1912	
do do due part semi-annually	---	1906	1,000	368,000	5	F & A 13	---	Feb 15 '09-'16	
do do due part semi-annually	---	1906	---	197,900	5	J & J	---	Jan '09-July '13	
Kanawha & West Va—First Mt \$3,000,000 g text—c	35	1905	1,000	1,000,000	5 & 6	J & J	Scranton (Pa) Trust Co	July 1 1955	
Car trusts due \$32,000 Dec yearly	---	1906	1,000	128,000	5	J & J	D R Kleybolte & Co, N Y	Dec '08-Dec '11	
Kansas City Clinton & Spring—1st Mt \$534,000 guar K C F S & M)—NB—c	10	1886	1,000	2,500,000	5	J & J	Office 50 State St, Boston	July 1 1916	
Kansas City Clinton & Spring—1st Mt g guar—NB—c	162	1885	1,000	3,192,000	5 & 6	A & O	Old Colony Trust, Boston	Oct 1 1923	
Kansas City Fort Scott & Memphis RR									
Ref Mt \$600,000 gold guar p & l end—Me & ar	493.30	1901	1,000 & 40	21,415,000	4 & 5	A & O	Mercantile Trust Co, N Y	Oct 1 1926	
K C F S & G 1st Mt g s f d r n 110 (ext in 1908)—c	150	1870	100 & 40	2,056,300	5 (7)	J & D	Old Colony Trust, Boston	June 1 1911	
Memphis Kan & Col first mortgage	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910	
Kansas & Missouri RR first mortgage	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922	
Kansas City Ft Scott & Memphis RR cons M—NB—c	719	1888	1,000	13,736,000	5	M & N	Mer Trust, N Y; & Bos	May 1 1928	
Current River RR 1st Mt \$20,000 p m guar—NB	82	1887	1,000	1,106,000	5	J & J	Old Colony Trust, Boston	Oct 1 1927	
Kans Cy & M Ry & Bdge 1st Mt g s f drawn at 110—c	3	1889	1,000	55,000,000	5 & 6	A & O	Mer Tr Co, N Y; & Bos	Oct 1 1929	
Fort Scott Equipment Co first mtge call at par—	---	1899	1,000	34,000	6	J & J	Old Colony Tr Co	July 1 1909	
Ozark Equip Co 1st Mt guar \$1,000,000 call at par—	---	1900	1,000	250,000	5	M & N	do do	May-Nov 1 1910	
Kans Cy Mem & Birm gen Mt \$4,500,000 cur—OB—c	225	1894	500 & 40	3,323,300	4	M & S	do do	Mch 1 1924	
Income non-cumulative—OB—c	285	1894	500 & 40	487,280	4	M & S	do do	Mch 1 1924	
do stamped fixed interest redeemable text—	285	1894	500 & 40	5,935,500	5	M & S	do do	Mch 1 1924	
Birm Belt 1st Mt gold red 102½ guar p & l end—OB	21	1902	1,000	1,000,000	4 & 5	A & O	do do	Oct 1 1922	
Equipment notes Series A—due \$65,000 semi-ann—	---	1905	---	845,000	4½ & 5	J & A	Blair & Co, New York	To Jan 1 1915	
do Ser B \$45,000 due at (V 81, p 1044)—Ba	---	1905	1,000	1,900	4½ & 5	F & A	do do	Feb '09-Aug '15	
Kansas City Mexico & Orient—1st Mt gold (see text)—	---	1901	---	See text	4½ & 5	F & A	Amer Exch Nat Bk, N Y	Feb 1 1915	
Kansas City Outer Belt & Electric—1st Mt \$3,000,000 g	7	1903	1,000	2,000,000	4 & 5	A & O	U S M & T, 20 Broad, N Y	Apr 1 1913	
Kansas City Southern—Pref stik 4% n-c \$21,000,000—	---	---	100	21,000,000	4 in 1908	Q—	---	Oct 15 1908 1%	
First mortgage gold \$30,000,000—Me & ar	---	1900	1,000 & 40	30,000,000	3 & 4	A & O	New York Trust Co, N Y	Apr 1 1910	
Collateral trust notes \$3,100,000 gold redeem at par—	---	1906	---	5,100,000	5 & 6	J & J	New York Trust Co, N Y	Apr 1 1912	
Equipment notes gold red par due \$72,000 s-a—N	---	1905	1,000	1,008,000	4½ & 5	M & N	Blair & Co, New York	May '09-'15	
do do gold ser B red par \$30,000 s-a—	---	1906	---	480,000	4½ & 5	J & D	do do	Dec '08 June '16	
b Includes \$224,000 held alive in sinking funds.									
c Also covers majority of stock 1 Kansas City Memphis & Birmingham, 2 85 miles, and provides for retirement of its bonds.									

**LATEST EARNINGS.**—1908. Gross, \$409,080; net, \$104,680. 2 mos., July 1 to Aug. 31, 1907. Gross, 416,699; net, \$2,524. Surplus over charges, 2 mos., \$61,689, against \$38,980 sur. in 1907.

**REPORT.**—Report for year 1907-08 was in V. 87, p. 872, showing, gross, \$2,022,938; net, \$234,870; oth. inc., \$164,125; interest, taxes, &c., \$270,603; betterments, \$116,893; bal., surplus, \$11,498.—(V. 87, p. 872.)

**KANAWHA & WEST VIRGINIA RR.**—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. The remainder is owned by the Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 50, (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the 1st issue is controlled by same interests as the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 85, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 85, p. 1524; V. 84, p. 339.)

**KANSAS CITY BELT RR.**—From Clark's Jct. to Valley of Blue River, 10 miles. In Oct. 1908 the Kansas City Terminal Ry. (which sec) acquired the entire \$550,000 outstanding stock (par \$100; authorized issue \$2,000,000) for \$3,320,000, viz., \$2,500,000 bonds, \$550,000 stock and \$170,000 surplus. V. 83, p. 95; V. 85, p. 405; V. 87, p. 1011. For year ending June 30 1908, gross, \$449,745; net, \$199,754; int., taxes, &c., \$232,586; bal., def., \$32,832. Pres., H. L. Harmon. (V. 85, p. 405; V. 87, p. 1011.)

**KANSAS CITY CLINTON & SPRINGFIELD RR.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; tota, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.) For year ending June 30 1908, gross, \$353,105; net, \$76,934; charges, \$50,897; bal., def., \$113,953.—(V. 73, p. 723.)

**KANSAS CITY FORT SCOTT & MEMPHIS RR.**—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

**ORGANIZATION.**—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bond of 1901, and 4% on pref. stock trust cert.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. R.R., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the current rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile therefor. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,280 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

**Birmingham Belt bonds** are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 84, p. 1551; V. 86, p. 1042, 1159, 1529; V. 87, p. 414.)

**KANSAS CITY LAWTON & PACIFIC RR.**—V. 83, p. 751.

**KANSAS CITY MEXICO & ORIENT RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,659 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for Mexico City. In Nov. 1908 completed from Wichita, Kan., south to the Red River (Mex. line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from the Red River to Sweetwater, Tex., 160 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 432 miles. From Chihuahua, Mex., eastward to a point 2 miles beyond the Conchos River, 90 m.; Minaca, Mex., west to Sanchez, Mex., 75 m. Topolobampo eastward to Hornillos, 75 m., and from San Angelo, Tex., northward, 11 m., which, with trackage over the Chihuahua & Pacific RR., Chihuahua to Minaca, Mex., 121 m., makes a total mileage in operation of 802 miles.

The Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411; V. 86, p. 668.

The Kansas City Outer Belt Electric RR (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

**SECURITIES.**—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pf. stock; outstanding Aug. 1 1908, pf., \$10,989,800; com., \$9,209,900. U. S. is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500

per mile, single main track, \$15,000 per mile, yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$100,000 yearly, beginning Feb. 1 1906. On completion of road there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 com. stock. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508. Of the \$14,122,000 bonds issued Aug. 1 1908, \$3,000,000 were sold, \$3,571,000 in the company's treasury and the remainder was owned by the Union and International Construction co., which are building the road. In April 1908 \$700,000 2-year 6½% notes (denominations \$500 each) were offered, secured by deposit of 200% in 1st mtg. bonds, and in Oct. 1908 \$200,000 6½% 5-year notes, due Aug. 15 1913, but subject to call after 3 years, secured per \$100 note by \$1,000 in 1st mtg. mortgage bonds, the notes being convertible into the deposited 4 bonds taken at 80. V. 85, p. 981; V. 87, p. 100.

In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure \$1,000,000 locomotive bonds, V. 76, p. 331, 77. Also, 77. Miles, to Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 722.

**OFFICERS.**—Pres., A. E. Sillwell; V.-P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 87, p. 37, 97, 1011.)

**KANSAS CITY NORTHWESTERN RR.**—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased 11 Nov. 1900 by Mo. Pac. Ry., which sec; also "Supplement" of Jan. 1908.

**KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.**—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from Mo. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering Kansas City. In 1902 by 1002 by 1002 friendly to K. C. Mex. & O. Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

**SECURITIES.**—Stock authorized, \$2,500,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized, 1st gold \$2,000,000 have been issued; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

**KANSAS CITY SOUTHERN RR.**—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, seven miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

**Lines Owned.** Miles. Lines Owned. Miles.

Kansas City, Mo., to Belt June 12 Branches to Fort Smith, De

Grand View, Mo., to Port Arthur, Quincy, La., etc. 51

Tex. 765 Trackage To Grand View, Mo., 11

Total 839

Also owns entire \$650,000 each of stock and bonds of Arkansas Western

Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls

K. C. Shreve & Gulf Terminal Co. V. 83, p. 38, 492.

**ORGANIZATION.**—A reorganization of Kansas City Pittsburgh & Gulf

RR, foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1359;

V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was

elected in May 1905. Extensions are to be built, including one to New

Orleans. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1368. Common stock,

\$30,000,000; par, \$100.

**SECURITIES.**—The stockholders on March 19 1906 authorized an issue

of \$10,000,000 of 4½% 20-year improvement bonds, of which \$6,000,000

deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be

used for improvements and equipments. The notes, which were under-

written, were offered to stockholders pro rata at 95. See V. 82, p. 334,

332, 692; V. 84, p. 1428. Car trusts, V. 81, p. 1610; V. 83, p. 687.

**DIVIDENDS.**—First div. on pref. stock, 4%, paid July 1 1907 out of

earnings for fiscal year 1906-07; Oct. 1, 1908, 4% (Q-J). V. 85, p. 600.

**LATEST EARNINGS.**—1908. Gross, \$2,177,354; net, \$741,761

3 mos., July 1 to Sept. 30, 1907. Gross, 2,654,508; net, 966,071.

**REPORT** for 1907-08 at length was in V. 87, p. 1007, 1030.

Inc. (+) or

Dec. (-) or

Total gross receipts..... 1907-08. 1906-07.

Operating expenses..... \$8,758,929 \$9,037,547

Operating expenses..... 5,784,321 5,354,118

Net earnings..... 2,974,608 3,683,429

Total net income..... 3,138,206 3,853,559

Taxes..... 283,138 183,849

Interest on bonds, &c..... 1,225,053 1,183,759

Miscellaneous..... 16,743 30,611

Dividend on preferred stock, 4%..... 840,000 840,000

Balance, surplus..... \$773,272 \$1,615,339

RESULTS OF PREVIOUS YEARS—OLD BASIS.

Gross earnings..... 1906-07. 1905-06. 1904-05. 1903-04.

Net earnings..... \$9,084,332 \$7,568,332 \$6,933,656 \$6,678,215

Net earnings..... 3,744,813 2,036,067 1,808,300 1,968,012

**DIRECTORS.**—Chairman, Hermann Sleicken; Pres., J. A. Edison,

J. A. Blair, W. T. Rosen, D. G. Bolsevala, H. Blumenthal,

J. Miller, J. G. Street and L. G. Lore of New York; John Mitchell

of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M.

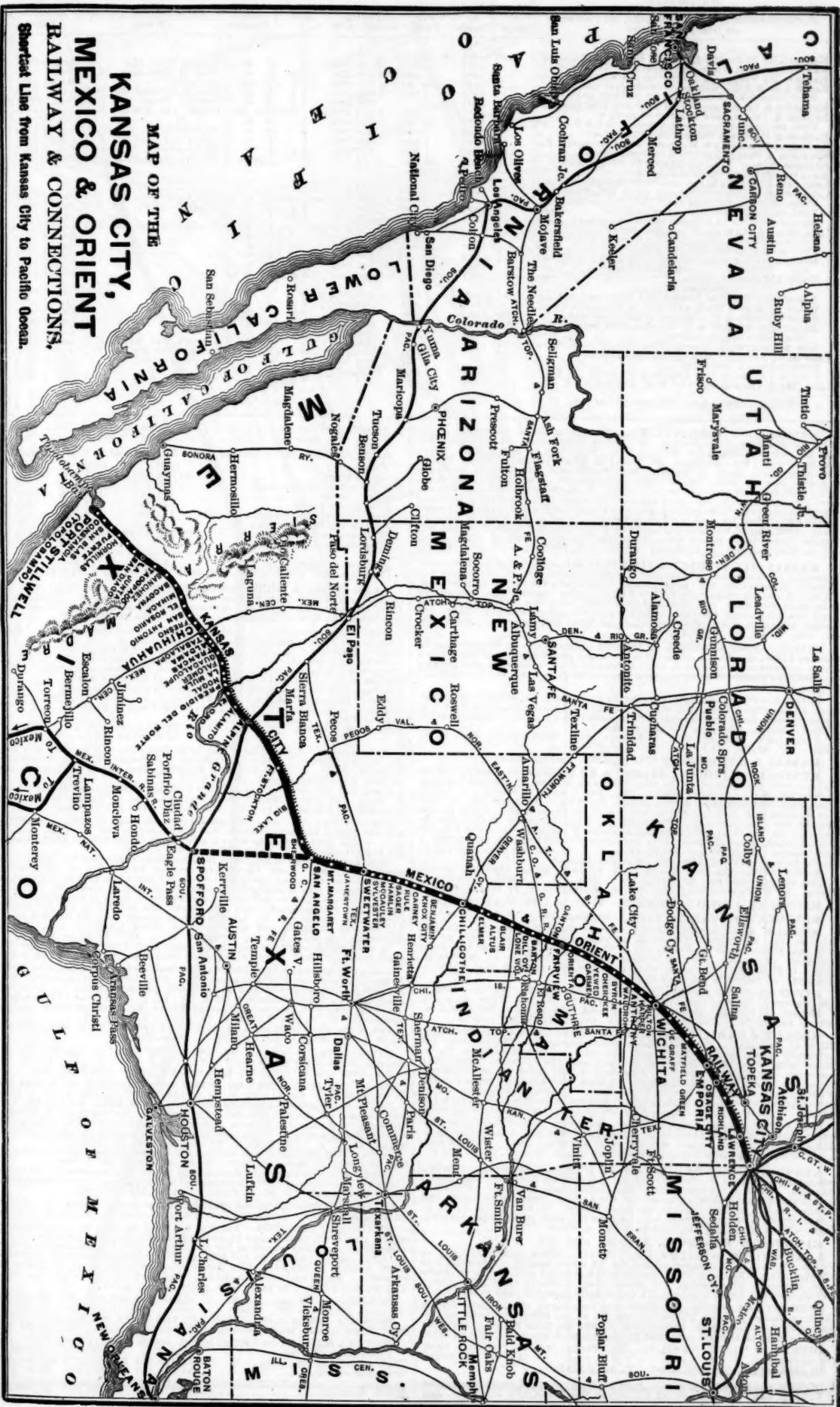
Craig, Port Arthur, Tex.; W. F. Harnett, Philadelphia, Pa.; Secretary,

R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 87, p. 1007, 1030.)



**KANSAS CITY,  
MEXICO & ORIENT,  
RAILWAY & CONNECTIONS,  
Shortest Line from Kansas City to Pacific Ocean.**

MAP OF THE



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington		& Quincy					
Kansas City Shreveport & Gulf Terminal—1st M red 105	1897		\$500	\$150,000	4	F & A	Kansas City, Mo	Aug 1 1927
Kansas City Viaduct & Term—1st M g s (text) S. & C. & R.	1905		250 & 1,000	3,000,000	4 1/2	F & A	Flisk & Robinson N Y	Sept 1 1934
Ken & I Br & RR—Ken & I Br 1st M gold assumed	1891		250 & 1,000	1,000,000	5	M & D	St Louis	March 1911
First consolidated mortgage \$2,500,000 gold... S. C.	1900		1,000	1,069,000	4	A & O	Standard Trust Co, N Y	Apr 1 1930
Kentucky & Tennessee—1st M \$850,000 gold (see text)	1905		1,000	620,000	6	M & S	Central Trust Co, Chic	Sept 1909-1923
Keokuk & Des Moines—Preferred stock 8	1892		100	1,524,600	See text	See text	Office, 115 B'way, N Y	Aug 1 1908 1 1/2
First mortgage interest guaranteed C R I & P... C.	1892		100 & 1,000	2,750,000	5	A & O	do	Oct 1 1923
Keokuk & Hamilton Bridge—First mortgage... C.	1899		1,000	1,000,000	5	F & A	55 William St, N Y	Apr 1 1899
Keowaucon Green Bay & Western—First mortgage... F. C.	37	1891	1,000	408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1924
Kinston & Pembroke—First mortgage gold...	113	1882	1,000	572,000	3	J & D	45 Broadway, New York	Jan 1 1912
Klondike Mines—First mortgage \$30,000 per mile...	31 1/2	1905	26,000	£192,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock \$20,000 p m.	711		100	11,840,000	See text	J & J	Office, Gr Cent Sta, N Y	Jan 15 1908 1 1/2
Preferred stock 6% (not cum) (\$20,000 p m.)	711		100	11,840,000	See text	J & J	Chase National Bk, N Y	Jan 1 1937
First mortgage (\$10,000 p m.) gold... C. & C.	711	1887	1,000	7,250,000	5	J & J	do	July 1 1941
Second mtr for \$2,625,000 (\$5,000 p m.) gold... C. & C.	711	1891	1,000	2,466,500	See text	J & J	Grand Cent Station, N Y	July 29 1908 6 1/2
Lake Shore & Michigan Southern—Stock...			100	533,500	14 in '08	F & A	do	Aug 1 1908 6 1/2
Guaranteed 10% stock (Michigan South & Nor Ind)			1,000	50,000,000	3 1/2	J & D	do	June 1 1907
First mortgage \$50,000,000 gold... U. S. & C.	1897	1,000 & C	50,000,000	50,000,000	4	M & S	do	Sept 1 1928
Bonds (not mortgage) \$50,000,000 gold... U. S. & C.	1903	1,000 & C	50,000,000	50,000,000	4	M & S	do	May 1 1931
do do do \$50,000,000 gold... U. S. & C.	1906	1,000 & C	50,000,000	50,000,000	5	F & A	do	Feb 1 1910
Notes \$15,000,000 gold... C. & C.	1907	1,000 & C	15,000,000	15,000,000	5	F & A	do	do
Guaranteed Securities—								
Kalamazoo & White Pigeon first mtr assumed... U. S.	37	1890	1,000	400,000	5	J & J	do	Jan 1 1940
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3	J & D	do	Dec 1 1889
Sturgis Goshen & St Louis 1st M gold p & l guar...	29	1889	1,000	322,000	3	J & D	do	Dec 1 1889
Kalamazoo Allegan & Gr Rapids stock rental guar	58		100	610,000	5.95	A & O	do	Oct 1908
First mortgage guaranteed... U. S.	58	1888	1,000	840,000	5	J & J	do	July 1 1938
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26		50	300,000	10	F & A	Lincoln Nat Bank, N Y	Aug 1908 5 1/2
Lake Shore System—Mahoning Coal RR—Stock...	47		50	1,500,000	12 in '08	F & A	Grand Cent Station, N Y	Aug 1 1908 6 1/2
Preferred stock (see text)...	47		50	1,500,000	5	J & J	Un A Trust Co, N Y	July 1908 2 1/2
First M Youngs to And & guar p & l (end)... U. S.	47	1884	1,000	1,500,000	5	J & J	do	July 1 1934
Lake Sup & Ishpeming Ry—1st M \$1,200,000 g s f... F. C.	20	1896	1,000	175,000	6	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds \$45,289,200 of this.

**KANSAS CITY TERMINAL RY.**—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz: Chic. R. 1. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorp. July 11 1906. Stock auth. \$50,000,000. The stock of the Kan. City Belt Ry. was acquired in Oct. 1908. Of the bonds to be auth. (details not arranged in Mch. '08), part will be used to pay for the land and terminal facilities and to erect the station, and the further amount will be reserved to pay for the K. C. Belt Ry. and to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 4 1/2% int., guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres. H. L. Harmon; Sec. C. C. Ripley; Treas. E. F. Swinney. (V. 87, p. 1011.)

**KANSAS CITY VIADUCT & TERMINAL RY.**—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Street, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

**STOCK.**—Stock authorized, \$3,500,000; outstanding, \$3,000,000 (par of shares \$100), of which a majority is deposited in a voting trust for years from completion of viaduct or until 5% have been paid for two consecutive years. Voting trustees: Harvey E. Flisk, John P. Reynolds Jr., Francis S. Eaton.

**BONDS.**—First mortgage 4 1/2% bonds authorized, \$3,500,000; outstanding, \$3,000,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms, otherwise to be invested. Pres. Ira G. Hedrick; V. P. and Treas. J. P. Reynolds Jr.; Sec. E. E. Ball. (V. 85, p. 864.)

**KANSAS & COLORADO PACIFIC.**—See Missouri Pacific.

**KENTUCKY & INDIANA BRIDGE & RR CO.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co. in force and subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 48, \$1,000,000 were reserved to retire 5 due 1911 and \$500,000 for improvements. V. 71, p. 492.

**EARNINGS.**—For year ending June 30 1907, gross, \$265,589; deficit under interest charges, &c., \$212,256. Pres. W. H. McDoel; Sec. and Treas. H. W. Heazlett; Gen. Mgr. W. M. Mitchell. (V. 71, p. 287, 342.)

**KENTUCKY & OHIO BRIDGE CO.**—V. 81, p. 1492; V. 82, p. 1379.

**KENTUCKY & TENNESSEE RY.**—See page 169.

**KEOKUK & DES MOINES RY.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not in foreclosure) on the bonds. Stock is \$1,524,000 8% preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee.

**DIVID'GS.**—'95, '96, '98, '99, '00, '01, '02, '03, '04, '05, '07, 1908. On preferred, 90c. None. 1/2 1/2 1 1 2 1 1/2 None. Aug. 1 1/2. Rental: In 1906-07, 1905-06, 1904-05 and 1903-04, \$137,500 (bond interest) yearly; in 1902-03, \$156,574. (V. 68, p. 772; V. 87, p. 37.)

**KEOKUK & HAMILTON BRIDGE CO.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889, \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 1st half of No. 47 (due Oct. 1892) in June 1908.

**EARNINGS.**—Year ending June 30 1907, gross, \$60,972; net, \$40,180; other income, \$11,612; interest on bonds, &c., \$28,258; balance, surplus, \$23,434. In 1905-06, gross, \$60,762; net, \$38,834. Pres. Andrew Carnegie; Treas. Theodore Gilman; 55 William St., N. Y. (V. 72, p. 821.)

**KLONDIKE MINES RY.**—Dawson City to Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The 800 Grand Forks & Stewart River Ry. Corp., Ltd., owns the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 887. Pres. H. B. McGilver; Sec. Andrew Haydon, 19 Elgin St., Ottawa, Can. (V. 81, p. 723; V. 82, p. 509; V. 86, p. 887.)

**KINSTON & PEMBROKE RY.**—See page 169.

**LAKE ERIE & WESTERN RR.—ROAD.**—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Peoria to Chicago, 10 miles; branch to Peoria, Ill., 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

**HISTORY, &c.**—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1908 the Lake Shore & Michigan South. owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

**DIVS.**—'91, '92, '93, '98, '99, '00, '01, '03, '04, '05, '06, '07, 1908. On preferred, 4 1/2 5 1/2 0 4 1/2 1/2 3 3 3 3 Below. In 1908, Jan., 1%; July, none. V. 86, p. 829.

**BONDS.**—Abstract of first mortgage in V. 64, p. 45; of second mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

**EARNINGS.**—6 mos., 1908..... Gross, \$2,040,667; net, \$237,933  
Jan. 1 to June 30, 1907..... Gross, 2,432,537; net, 501,420

**ANNUAL REPORT.**—Annual report for 1907 was in V. 86, p. 852.

**Year ending Dec. 31—**  
1907. 1906. 1905.  
Gross earnings..... \$5,066,940 \$5,212,812 \$5,037,295  
Net (including other income)..... 1,219,125 1,451,318 1,450,454  
Deduct—Taxes..... 211,382 263,086 257,522  
Interest on bonds..... 543,750 543,750 543,750  
Northern Ohio interest guaranteed..... 125,000 125,000 125,000  
Rentals and miscellaneous..... 95,329 69,341 80,530  
Dividends on preferred stock..... (2%) 236,800 (3%) 355,200 (3%) 355,200  
Additions and betterments..... 87,092 70,139

Balance, surplus..... \$6,864 \$7,865 \$18,313  
—V. 84, p. 227; V. 85, p. 345, 600, 1574, 1576; V. 86, p. 795, 852.)

**LAKE SHORE & MICHIGAN SOUTHERN RY.**—(See Maps New York Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo (535 miles has double track).

**Road owned directly.** Miles. Leased (\*see this Co.) Miles.  
Buffalo, N. Y., to Chicago, Ill..... 540 Kalamazoo A. & G. R..... 58  
Sundry branches..... 359 Jamestown & Franklin..... 81  
Entire stock owned..... 539 Mahoning Coal RR..... 72  
Detroit & Chicago..... 26 Erie & Kalamazoo (26 miles)..... Text.  
Detroit Monroe & Toledo..... 55 Detroit Hillsdale & S. W..... 85  
Kalamazoo & White Pigeon..... 37 Port Wayne & Jackson..... 98  
Northern Central Michigan..... 29 Detroit Toledo & Milwaukee..... 66  
Sturgis G. & St. Louis..... 29 Battle Creek & Sturgis..... 7  
Central Trunk..... 5  
Elkhart & Western..... 11 Grand total oper. Jan. 1 '08, 1,320.  
Of which owned..... 1,103

By control of "Nickel Plate" the Lake Shore has still another line from Bk. of Chicago, Oper. Dunkirk, Allegany, Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.)  
Owns \$17,000,000 stock of Chicago Indiana & Southern RR., which see. V. 84, p. 753, 754. Branch from Franklin, Pa., to Brookville, 35 miles, was under construction in July 1907 and 25 miles of track laid.

**ORGANIZATION, &c.**—A consolidation on Aug. 18 1869. In 1898-99 \$45,259,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its second preferred, and \$2,508,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$3,000,100 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,840,000 of the \$11,840,000 common and \$5,840,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 740.)  
In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,820,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interest, viz: \$6,065,000 first preferred, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies owned Dec. 31 1907, V. 86, p. 802. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

**DIVS.**—'92, '93, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Since '91, 6 1/2 6 1/2 6 1/2 7 7 7 7 7 8 8 12 14  
Jan. 1908 div. included 6% s-a. and 2% extra; July 1908, 6%.

**Bonds.**—For \$50,000,000 mtrg. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2055.  
Of the \$50,000,000 authorized debenture 45 of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2055; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 \$35,000,000 of 25-year 4% bonds of a new issue of \$50,000,000 were sold for improvements. V. 82, p. 392; V. 84, p. 996.  
Jointly with four other roads owners to pay \$30,000,000 N. Y. Central Line 3% car trusts of 1907, the company's share of equipment leased being about \$6,750,000. V. 85, p. 1402; V. 86, p. 168, 801, 803.

**GUARANTIES.**—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

**GENERAL FINANCES.**—Nothing has been charged to construction or equip. acct. since 1883 except \$7,500,000 for new equip. In 1906, the outlays charged to operating expenses for new equip. acct. amounting in 1907 to \$911,124 and in 1906 to \$1,201,877, and for construction to \$4,082,948 in 1907, against \$4,221,846, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1908, \$17,805,259. In Jan. 1907 \$15,000,000 3-year 5% notes were sold. V. 84, p. 271.

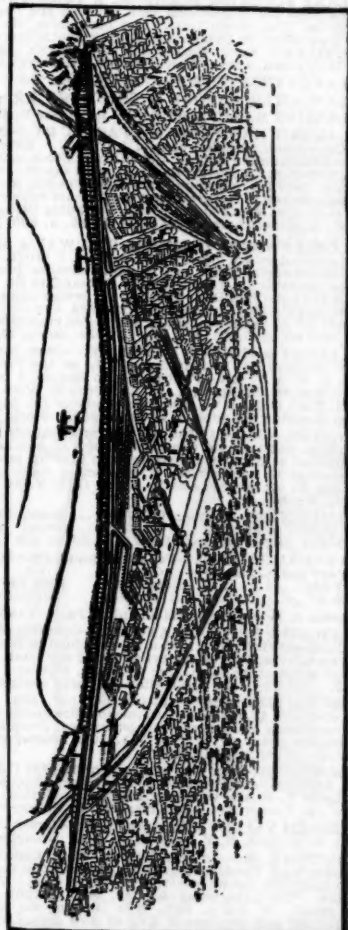
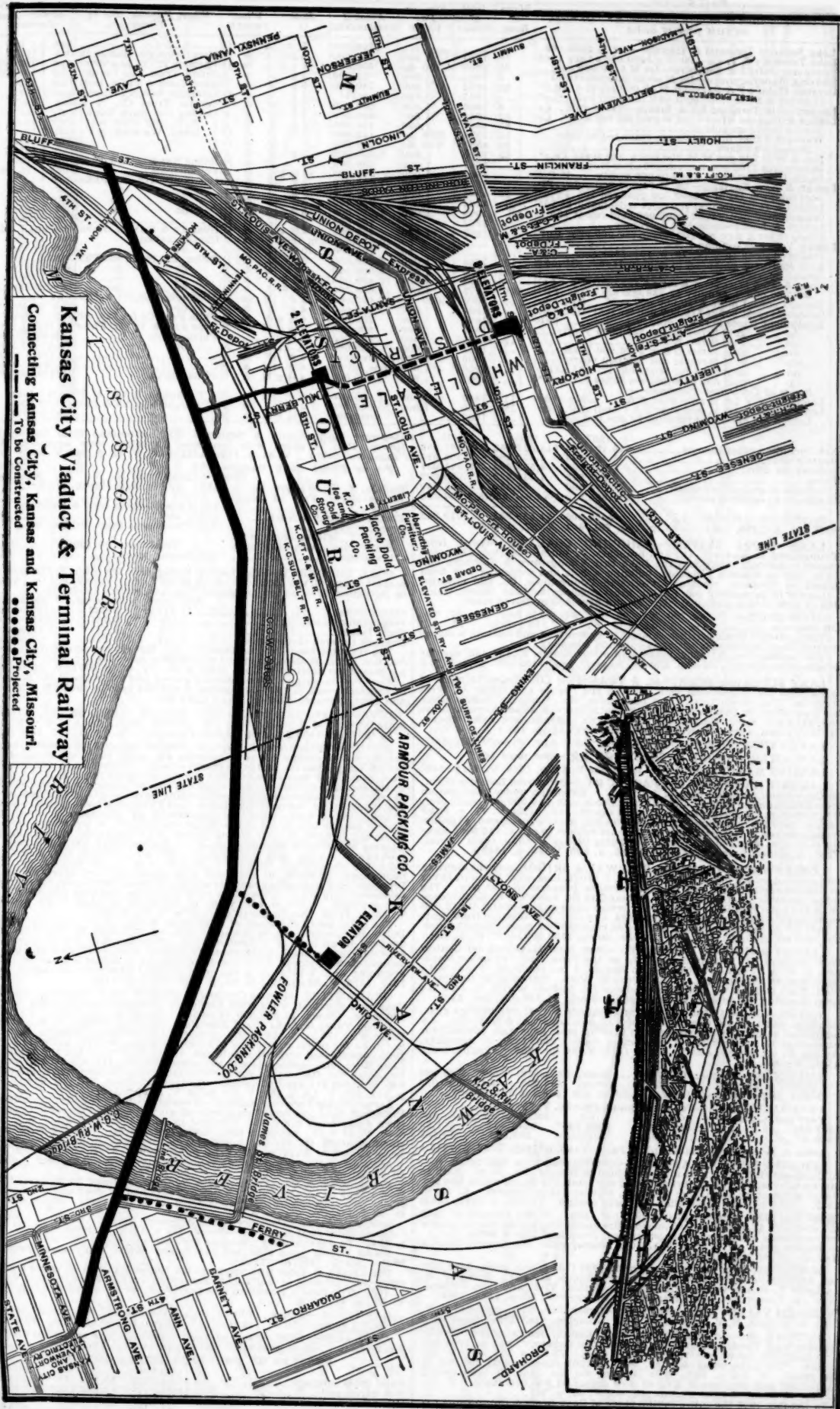
**EARNINGS.**—6 mos., 1908..... Gross, \$18,340,216; net, \$4,857,699  
Jan. 1 to June 30, 1907..... Gross, 21,589,537; net, 5,276,244  
For 6 mos. ending June 30 1908, net, \$4,857,699; against \$5,276,266 in 1907; other income, \$1,950,000; charges, \$4,565,092; bal., sur., \$2,242,697.

**ANNUAL REPORT** for 1907 at length was in V. 86, p. 791, 801.

**Year ending Dec. 31—**  
1907. 1906. 1905.  
Total gross earnings..... \$44,953,475 \$42,544,378 \$38,600,810  
Operating expenses..... 34,538,461 32,675,801 31,330,510

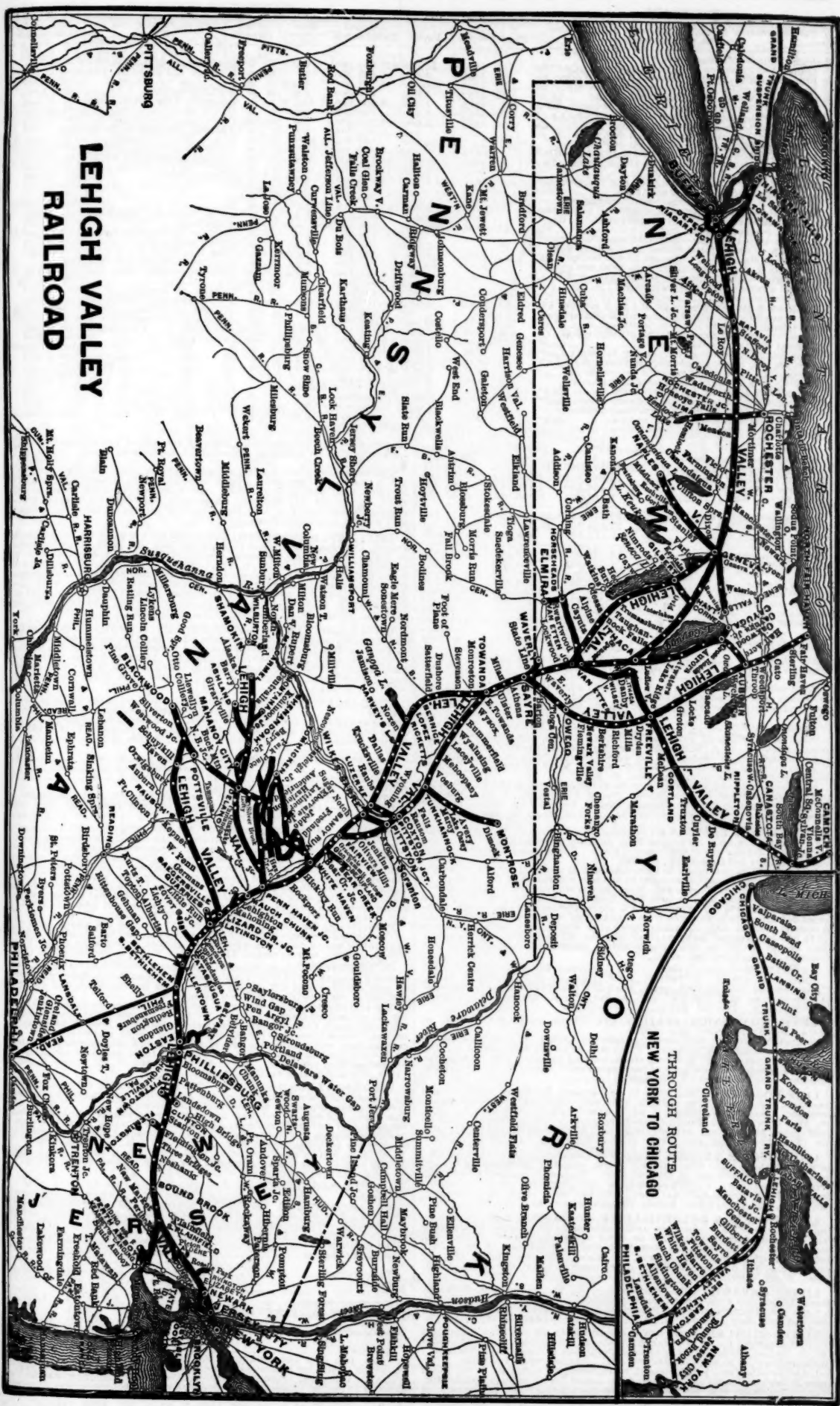
Net earnings..... \$10,415,014 \$9,868,577 \$7,269,308





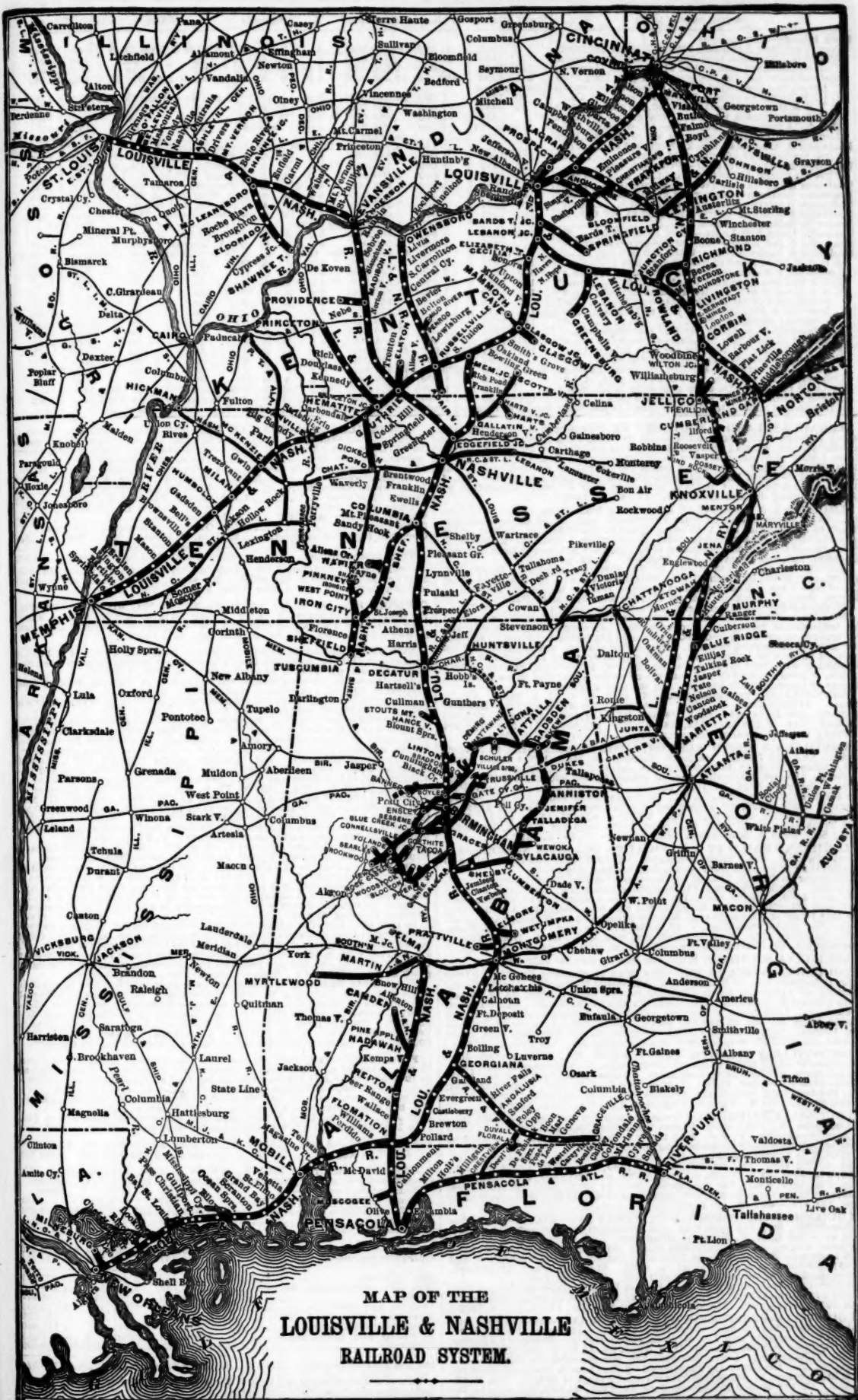
RAILROADS.				INTEREST OR DIVIDENDS				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	cipal—When Due—Last Dividend
Lake Superior Terminal & Transfer—1st M \$500,000.	16	1901	1,000	\$195,000	6	A & O	Merchants' Tr. Co., San Francisco	Apr 11 1909
Lake Tahoe Ry. & Tr. Co.—1st M \$500,000 f beg 1905	28	1901	1,000	300,000	5	A & O	Merchants' Tr. Co., San Francisco	Oct 1 1901
Lancaster Oxford & Southern—1st M \$200,000 gold.	16	1905	100 &c	200,000	5	A & O	Farmers Tr. Co., Lancaster	Apr 1 1905
Lansing Manufacturers—1st M serial interest rental.	5	1905	1,000	75,000	5	J & J	Union Tr. Co., Detroit	July 1 1915-30
Laramie Hahn's P & Pac—1st M \$8,000 per m g. A.R.C.	30	1904	1,000	240,000	6	J & J	Amer Loan & Tr Co., Boston	July 1 1912
First mt \$1,800,000 gold fund red 115. G.C.	1907	1,000	See text	600,000	6	A & O	L. Barnum & Co., N.Y. & Los Angeles	Oct 1 1902
Leavenworth Terminal Ry & Bridge—1st M gold. C.C.	3	1893	1,000	800,000	5	J & J	Central Trust Co., N.Y.	Jan 1 1923
Lehigh & Hudson River—1st M gold fund red to 5%. C.C.	42	1881	1,000	800,000	5	J & J	Irving Nat Exch Bank	July 1 1911
Second mortgage gold.	63	1887	1,000	164,000	5	J & J	N.Y. and First Nat Bank, Warwick, N.Y.	July 1 1917
Warwick Valley first mortgage extended in 1900.	15	1879	500 &c	145,000	4 1/2	A & O	do	July 1 1911
Second mortgage.	22	1881	500 &c	240,000	6	A & O	do	Apr 1 1912
Leh & Hud Riv gen M \$50,000,000 g (see text). C.C.	63	1890	1,000	1,590,000	5	J & J	do	July 1 1920
Debentures \$400,000 redeem 105 after Nov 1911.	1907	1,000	239,000	239,000	4	M & S	Irving Nat Exch Bk, N.Y.	July 1 1920
Equip trust cert gold due \$400,000 yearly. PeP.C	1906	1,000	320,000	320,000	4 1/2	J & J	D Philadelphia	June 1 1900-16
Lehigh & New England—1st M \$1,000,000 gold. FP	1895	1,000	1,000,000	1,000,000	5	J & J	108 South 4th St, Phila	July 1 1904
Northampton 1st M g \$500,000 guar red 105. FP.C	15	1902	1,000	300,000	5	J & J	do	Jan 1 1902
Lehigh & Delaware first gen mtge redeemable at 105	All	1904	1,000	750,000	5	J & J	do	July 1 1904
Consolidated mortgage \$3,000,000 gold call at 105.	1903	1,000	1,380,000	1,380,000	5	A & O	do	Oct 1 1903
Lehigh & Lackawanna first mortgage.	1877	500	100,000	100,000	7	J & J	do	Dec 1 1908
Equip tr ser A g guar red 102 1/2 due \$30,000 yly. Gup	1908	1,000	450,000	450,000	4 1/2	J & J	D Guar Tr & S D Co, Phila	To June 1 1923
Lehigh Valley—Common stock. GP	50	40,334,800	6 in 1908	23,639,000	5	J & J	J Checks mailed	July 1 1908 3
Preferred stock 10% (V. 79, p. 151, 289). GP	106	300	100	300	10	J & J	do	July 1 1908 5
First mortgage extended in gold in 1898. GP.C & R	101	1868	1,000	5,000,000	4	J & J	D Office, 228 So 3d St, Phil	June 1 1908
Second mortgage.	101	1870	1,000	6,000,000	7	M & S	do	Sept 1 1910
Consolidated M coupon & reg \$4,762,000 4 1/2% c.r.	1873	1,000	10,400,000	10,400,000	4 1/2	J & J	do	Dec 1 1923
\$400,000,000 annuity \$2,538,000 are 4 1/2%. FP	461	1873	1,000	12,600,000	4 1/2	J & J	do	Irredeemable
General consol mtge \$150,000,000 gold. GP.C & R	1903	1,000	23,639,000	23,639,000	4	M & S	JPMorgan & Co., N.Y. & Phil	May 1 1904
Collateral trust bonds \$19,000,000 see text. GP.C & R	1905	1,000	17,500,000	17,500,000	4	F & A	do	Feb '09-Feb '26
Equipment trusts Series C gold. PeP	1899	1,000	200,000	200,000	4 1/2	J & J	D Phila Penn Co for Ins, &c	June 1 1909
do gold Series D due \$300,000 yearly.	1899	1,000	600,000	600,000	4 1/2	J & J	S Prov Life & Tr Co, Phila	To Mch 1 1910
do gold Series E and F.	1899-2	1,000	162,000	162,000	4 1/2	J & J	Philadelphia	Feb-May 1909
do gold Series G due \$100,000 yearly.	1902	1,000	200,000	200,000	4 1/2	F & A	do	To Aug 1 1910
do gold Series H due \$90,000 yearly.	1905	1,000	In Treasury	4	F & A	do	do	To Feb 1 1913
do gold Ser I due \$400,000 yly (V. 85, p. 412).	1906	1,000	None Jul'08	4	M & S	do	do	To Sept 1 1916
do gold due \$250,000 a Series J. Usm C	1907	1,000	4,000,000	4,000,000	4 1/2	M & S	S Philadelphia	Mch '09-Sept '7
Bonds of Controlled Properties—								
Lehigh & N.Y. 1st M gold guar p & l. Mpc.C & R	117	1895	1,000	2,000,000	4	M & S	S J P Morgan & Co, N.Y.	Sept 1 1904
Leh Val of N.Y. 1st M gold guar p & l (end). GP.C & R	283	1890	1,000	15,000,000	4 1/2	J & J	JPMorgan & Co., N.Y. & Phil	July 1 1904
Lehigh & Lake Erie first mtge \$3,000,000 gold.	1907	1,000	3,000,000	3,000,000	4 1/2	M & S	do	Mar 1 1907
Net, including other income.	1907.	1906.	1905.					
Rentals paid.	\$16,131,433	\$14,022,082	\$10,787,962					
Interest on debt.	5,949,909	4,593,294	3,911,037					
Taxes.	1,300,875	1,438,640	1,050,000					
Dividends on guaranteed stock.	74,690	53,350	53,350					
Dividends on common stock.	(14)6,925,310(10)4,946,650(8)3,957,320							
Surplus over dividends.	\$460,406	\$1,539,962	\$510,645					
—(V. 85, p. 1574, 1576; V. 86, p. 285, 791, 801, V. 87, p. 226.)								
<b>LAKE SHORE SYSTEM—MAHONING COAL RR.</b> —Owns from Youngstown to Andover, O., and branches, 72 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 99 years of gross earnings to Lake Shore, which Jan. 1 1908 owned \$865,900 common and \$399,500 preferred stock.								
<b>DIVIDENDS.</b> —'99, '00, '01, '02, '03, '04, '05 to Aug. '06, '07, '08. On common—4 1/2 % 4 1/2 % 8 1/2 % 8 1/2 % 10 yearly. 12 1/2 %								
The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.								
Year ending Dec. 31 1907, rental and other income, \$1,149,495; surplus over interest and 12% on com. and 5% on pref., \$860,145.—(V. 83, p. 1524.)								
<b>LAKE SUPERIOR TERMINAL &amp; TRANSFER CO.</b> —Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which owns the \$119,400 stock (\$120,000 authorized). Bonds, see table above. D. M. Philbin, Pres., West Superior, Wis.—(V. 82, p. 161.)								
<b>LAKE TAHOE RY. &amp; TRANS. CO.</b> —See "See" Apr. '06.—(V. 86, p. 337.)								
<b>LANCASTER OXFORD &amp; SOUTHERN RR.</b> —See page 169.								
<b>LANSING MANUFACTURERS' RR.</b> —See V. 81, p. 1375; V. 82, p. 692.								
<b>LARAMIE HAHN'S PEAK &amp; PACIFIC RY.</b> —Owns from Laramie, Wyo., to Centennial, 30 miles; opened July 1907. Extension under construction from Centennial to Hebron, Col., 78 m. Stock auth., \$9,000,000 com.; pref. 6% non-cum., \$1,000,000 auth.; par of shares, \$10.—(See V. 77, p. 324.) In Dec. 1907 the refunding of \$1,800,000 auth. issue were offered, \$240,000 being reserved to retire the first 6s; they are subject to call at 115 for a sinking fund of at least \$50,000 yearly, beginning 1912. V. 83, p. 1646. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 82, p. 805; V. 83, p. 1646.)								
<b>LEAVENWORTH TERMINAL RAILWAY &amp; BRIDGE.</b> —Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$11,000 each, under a 30-year contract from 1894, and Chic. St. Western from Sept. 1 1895 for 30 years; rental \$14,250. For year 1907-08 gross, \$46,224; net, \$31,036; int., \$30,000; bal., sur., \$1,036. Stock, \$600,000.—(V. 69, p. 494.)								
<b>LEHIGH &amp; HUDSON RIVER RY.</b> —Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West. Burdett to Campbell Hall, 2 m.; D. L. & W. trackage, Andover Jet. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100.								
<b>BONDS.</b> —Of the \$1,500,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior liens and \$60,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513; V. 86, p. 1285. Equip. trust 4 1/2%, V. 83, p. 96.								
<b>EARNINGS.</b> —12 mos., 1907-08—Gross, \$851,518; net, \$243,096 July 1 to June 30, 1906-07—Gross, \$805,298; net, \$306,079 Deficit under charges, \$24,779, against sur. \$43,388 in 1906-07.								
<b>ANNUAL REPORT.</b> —For years ending June 30, V. 85, p. 1513.								
Year end, June 30—Gross. Net. Int., tax, &c. Bal. sur.								
1907-08—\$851,519 \$243,096 \$232,464 \$11,53								
1906-07—\$805,298 \$306,079 \$260,896 \$43,387								
Lewis A. Riley, Pres., Philadelphia, Pa. (V. 85, p. 1513; V. 86, p. 1285.)								
<b>LEHIGH &amp; NEW ENGLAND RR.</b> —Operates road from Slattington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1781, 1962.								
<b>SECURITIES.</b> —Stock, \$1,000,000; par, \$50. Of the consols of 1903 (\$3,000,000), \$1,300,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, Provident Life & Trust Co. of Philadelphia, V. 77, p. 951. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.								
<b>EARNINGS.</b> —For year ending June 30 1907 (132 miles), gross, \$686,277; net, \$225,036; charges, \$207,205; balance, surplus, \$17,831. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)								
<b>LEHIGH VALLEY RR.</b> —(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 480 miles, with branches, viz.: (*See these cos.)								
<b>HISTORY, &amp;c.</b> —In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Erie and other holdings were reported as sold. V. 72, p. 137, 39; V. 86, p. 228. The Lake Shore & Mich. Sou. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30 1908 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 86, p. 187.								
In October 1908 the entire capital stock of Cox Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the								
<b>Delaware Susquehanna &amp; Schuylkill RR.</b> , extending from Drifton to Gowen, Pa., 51 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1738, 1242, 1376; V. 82, p. 109; V. 83, p. 702.								
<b>Fee or Entire Stock Owned.</b>								
Buffalo, N. Y., to Sayre, Pa.	181	Miles.	Lehigh & N. Y. Pa. State line to No. Fair Haven, N. Y.	115	Miles.			
Wilkes-Barre, Pa., to Jersey City	174	Leased—State Line & Sullivan,						
City	134	etc						
Elmira Cortland & Nor.	134	Trackage to Susp. Bridge, &c.						
Branches	544							
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches)	140	Second track.						
<b>COAL PROPERTY.</b> —The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthracite coal and surface lands:								
Total acres. Coal acres. Est'd yield.								
Owned in fee.	15,217	7,242	124,000,000					
Perpetually leased.	8,123	5,741	111,000,000					
Term leases.	1,703	1,703	47,000,000					
Controls through stock owned.	9,229	4,519	50,000,000					
Hazenell Coal Co. (chartered in 1906) stock is owned and its \$2,000,000 first mort. 5s also owned and guaranteed—see V. 83, p. 137. In 1905 purchased the holdings of Cox Bros. & Co. V. 81, p. 1175; V. 83, p. 702. The coal Co. shipped from coaleries owned and controlled 9,263,599 tons of anthracite coal in 1907-08, against 8,867,254 tons in 1906-07; total coal and coke tonnage, 1907-08 was 14,522,263.								
<b>DIVS.</b> —'87, '88 to '91, '92, '93, '94 to '03, 1904, '05, '06, '07 1908 Since '83' 4 1/2 % yearly 5 1/4 % None Aug., 1 4 1/2 % 6 1/2 % 1897 and 1908 2% and 1 1/2 % extra semi-ann. V. 84, p. 102, 158, 1551.								
<b>BONDS.</b> —The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int. covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire \$8,516,000 car trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,139,000, the coal trust bonds, and \$2,000,000 coal trust bonds of 1902, which were called for payment, on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$2,000,000 a year, or such rate as may be determined by the holders, beginning Aug. 1								





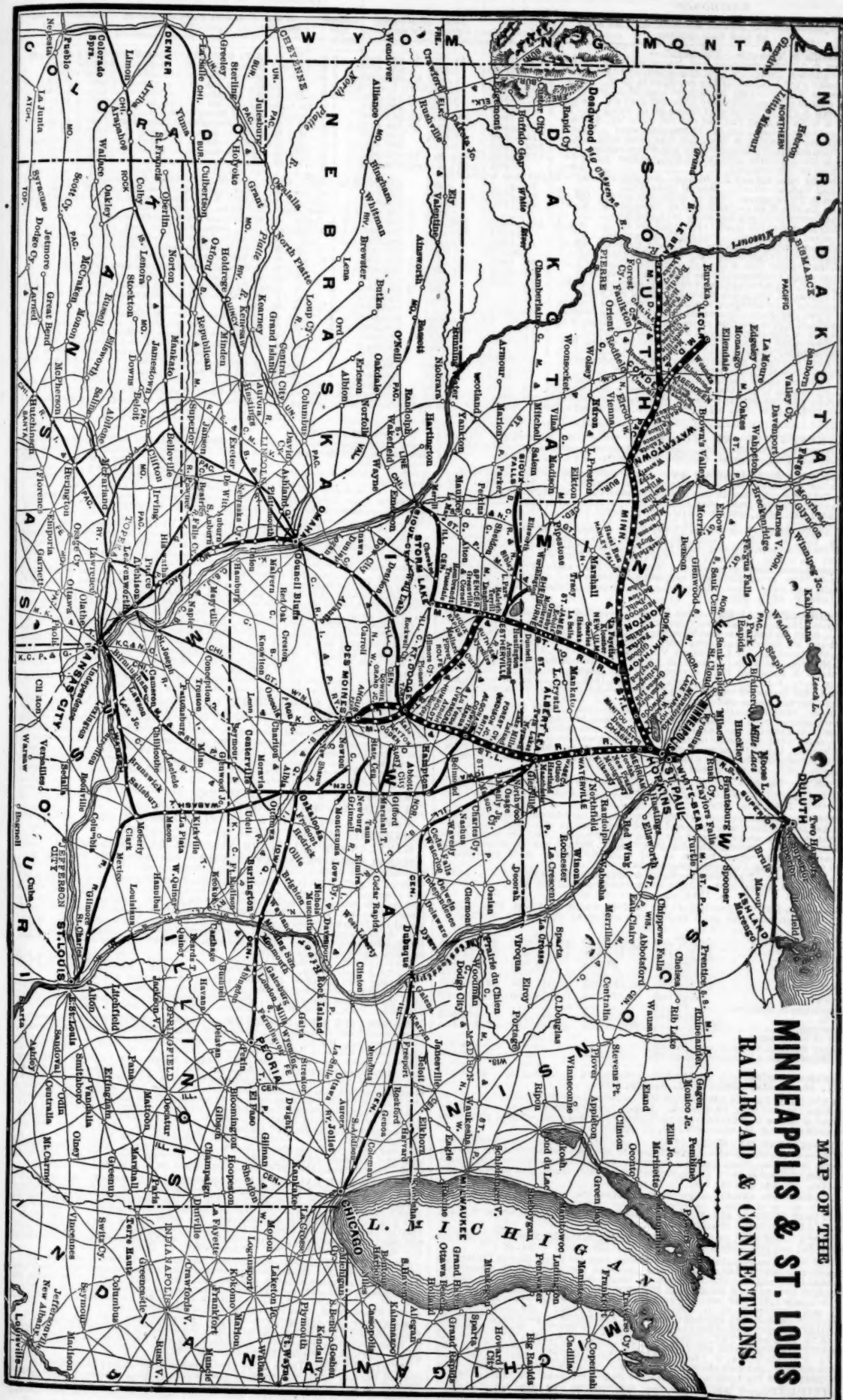
RAILROADS		INTEREST OR DIVIDENDS										Bonds—Prin- cipal, When Due	
For explanation of column headings, &c., see notes on first page of tables		Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom			Stocks—Last Dividend		
Lehigh Valley—(Concluded)—													
Lehigh Valley Term 1st M g guar p & l end... Ce. & ar	31	1891	\$1,000	\$10,000,000	5	A & O	JPMorgan & Co., N.Y. & Phil	Oct 1 1941					
Easton & Amboy 1st M g guar p & l end... Ce. & ar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phila	May 1 1920					
Easton & Nor 1st M g guar p & l end... Ce. & ar	12	1895	500 & c	51,000	4 1/2	A & N	do	Nov 1 1935					
Middlesex Valley 1st mtge \$600,000 gold... Ce. & ar	22	1892	1,000	211,000	5	M & N	Philadelphia	Nov 1 1942					
Penn & N.Y. & ar RR—Cons g (text) p & l end... GP. r	119	1888	1,000	8,500,000	4 1/2	A & O	Lehigh Valley RR, Phila	Apr 1 1939					
Elmira Cortland & North 1st pref mtge gold... Ce. & ar	119	1884	1,000	750,000	6	A & O	do	Apr 1 1914					
First mortgage gold guaranteed p & l end... Ce	119	1884	1,000	1,250,000	5	A & O	do	Apr 1 1914					
Morris Canal stock 4% guaranteed 999 years... GP	---	---	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Aug 1908 '25					
Preferred stock 10% guaranteed 999 years... GP	---	---	100	908,600	10	F & A	do	Aug 1908 '25					
Lehigh Val Coal Co—Snow Shoe 1st M not gu. GP. r	---	---	500	358,500	5	J & J	Philadelphia	Jan 1 1910					
L V Coal Co 1st M \$12,000,000 gsf not drawn... c & ar	---	---	1,000	10,114,000	5	J & J	JPMorgan & Co., N.Y. & Phil	Jan 1 1933					
Interest reduced... GP	---	---	1,000	1,400,000	4	J & J	do	Jan 1 1933					
Delano L'd 1st M gold guar s f \$30,000 yearly... GP	---	---	1,000	1,082,000	5	J & J	Philadelphia	Jan 1 1932					
Wyoming Valley Coal 1st mortgage... GP	---	---	---	35,000	5	M & N	do	May 1 1912					
do consolidated mortgage... GP	---	---	---	200,000	6	J & J	do	July 1 1917					
Consol Real Estate 1st mtge \$2,600,000 guar. Usm	---	---	1,000	In treasury	4	F & A	do	Feb 1 1956					
Lexington & East—1st M g ext in 1901 red 102... Ce. & ar	---	---	1,000	850,000	5	J & J	J K Tod & Co, New York	July 1 1911					
General mortgage gold... N.R.	92	1895	1,000 & c	1,500,000	See text	F & A	See text	Feb 1 1935					
Lexington Union Station Preferred stock (see text)... GP	---	---	---	---	---	---	---	Sept 1 1908 '25					
Lime Rock—Consolidated refunding mortgage gold... GP	---	---	1,000	400,000	4	J & J	Office, Lexington, Ky.	July 1 1925					
Litchfield & Madison—First mtge \$1,000,000 g... EC	44	1904	1,000	700,000	5	M & N	25 Wm St, N.Y. & Chic	Nov 1 1934					
Little Falls & Dolgeville—First mtge \$250,000 gold... GP	---	---	100 & c	250,000	3	J & J	Amer Exch Nat Bk, N.Y.	Nov 1 1933					
Little Miami—Stock com guar 8% 99 yrs P C & St L	---	---	50	4,943,100	8 2-5	Q-M	10 Office, Fosdick Bldg, Cin	Sept 10 '08 '25					
Special guaranteed betterment stock... GP	---	---	---	---	---	---	---	Nov 2 1912					
Renewal mortgage... GP	84	1882	1,000	1,500,000	5	M & N	Bank of America, N.Y.	Nov 2 1912					
Little Rock & Hot Sp West—1st M g gu p & l end... SSt	53	1899	1,000	1,140,000	4	J & J	St Louis and Philadelphia	July 1 1939					
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	---	50	2,487,950	5	J & J	Office, 410 Walnut, Phila	July 14 1908 '33					
Long Island—Second (now first) mortgage... Ce	155	1878	100 & c	268,703	7	F & A	U S Mtge & Trust Co, N.Y.	Aug 1 1918					
Consolidated mortgage (gold) (\$3,610,000 are 36)... Ce	156	1881	1,000	4,731,000	4 & 5	J & J	do	Jan 1 1931					
General mortgage gold... Ce	163	1888	1,000	3,000,000	4	J & J	do	Jan 1 1911					
Long Island RR mtge on ferry for \$2,750,000 g... Ce	18	1892	1,000	1,494,000	4 1/2	M & S	do	Dec 1 1922					
Stewart Line mortgage of 1932 for \$500,000 gold... Ce	18	1892	1,000	332,000	4	J & J	do	Dec 1 1932					
Debtenture (\$1,500,000) gold not subject to call... GP	---	---	1,000	1,135,000	5	J & J	do	Dec 1 1934					
New York & Flushing first mortgage assumed... GP	---	---	1,000	125,000	6	M & S	do	Dec 1 1920					
Brooklyn & Montauk 1st M (\$250,000 are 60)... Ce	76	1881	1,000	1,000,000	5 & 6	M & S	do	Dec 1 1911					
Second M g assum Bus Sta to Eastp & brs... Ce	76	1888	1,000	600,000	5	J & J	do	Dec 1 1938					
Long Island City & Flushing first mtge assumed... GP	12	1881	1,000	600,000	6	M & N	do	May 1 1911					
Consolidated mortgage gold assumed... Ce	19	1887	1,000	650,000	5	M & N	do	May 1 1937					
a in hands of public; total issued shown in left-hand column n; balance under unified mortgage													
Revenue from Operation—													
1907-08. 1906-07. Inc. (+) or Dec. (-)													
Coal freight revenue	16,175,280	15,270,214	+905,066										
Merchandise freight revenue	14,011,302	14,864,262	-852,960										
Passenger revenue	4,159,890	4,326,119	-166,229										
Mail, express, &c.	1,163,682	1,060,852	+102,830										
Total operating revenue	35,510,154	35,521,447	-11,293										
Operating expenses	22,208,705	21,967,331	+241,374										
Taxes	1,122,867	885,909	+236,958										
Operating income	12,183,582	12,668,207	-484,625										
Other income	1,521,018	1,614,991	-93,973										
Total income	13,704,600	14,283,198	-578,598										
Interest on bonds, &c.	3,745,128	3,745,128	---										
Rentals and guaranties	2,316,473	2,200,473	+116,000										
Miscellaneous deductions	272,425	323,679	-51,254										
Additions and betterments	1,775,264	2,068,590	-293,326										
Total deductions from income	8,109,290	8,258,245	-148,955										
Net income	5,595,310	6,024,953	-429,643										
Lehigh Valley Coal Co. net income	388,606	111,250	+277,356										
Total net income	5,983,916	6,136,204	-152,288										
Dividends on preferred stock (10%)	10,630	10,630	---										
Dividends on common stock (7%)	2,420,088	2,016,740	+403,348										
Balance, surplus	3,553,198	4,108,834	-555,636										
Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V. P., J. D. Alderson; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.													
Directors—Edward T. Stotesbury, S. P. Wolvertont, Alfred C. Harrison, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. T. Stotesbury, Geo. F. Baer and Robt. C. Lippincott.—(V. 86, p. 1343; V. 87, p. 806, 816.)													
LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, projected. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.													
BONDS.—The 1st mtge. \$5 were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. V. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.													
EARNINGS.—1 mo., 1908. Gross, \$36,821; net, \$10,186. July 1 to July 31, 1907. Gross, \$1,761; net, 19,289. Year ending June 30 1908, gross, \$497,933; net, \$148,972; other income, \$1,722; charges, \$141,712; bal., sur., \$8,982. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)													
LEXINGTON UNION STATION CO.—Owns passenger station at Lexington, Ky., opened July 1907.													
Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.													
LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$480,000; controlled by the Rockland Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus. Year ending June 30 1907, gross, \$76,626; net, \$22,934; other inc., \$3,490; int. on bonds, \$17,000; div. (2%), \$9,000; bal., sur., \$423. Office, Rockland.—(V. 82, p. 1380.)													
LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-vot., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis. R.R. trusts Geo. P. 1908, \$59,780. For year ending June 30 1908, gross, \$271,541; net, \$110,350; int. taxes, &c., \$56,603; bal., sur., \$53,747. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)													
LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1907, gross, \$64,048; net, \$23,935; other income, \$389; charges, \$10,695. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)													
LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, \$3,000,000 authorized; issued, \$309,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.													
LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.													
LEAST.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati & Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rentals in cash 8% on stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan. 29 1907 to													
modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815; V. 86, p. 857.													
Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$183,748; in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477. Stock authorized, \$10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly.—(V. 86, p. 857.)													
LITTLE ROCK & HOT SPRINGS WESTERN RR.—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choct. Oklahoma & Gulf RR. V. 68, p. 151; p. 81, p. 82; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3 1/2%, paid in 1905-06. Year ending June 30 1907, gross, \$227,477; net, \$44,586; other income, \$27,333; fixed charges, \$58,141; bal., sur., \$13,778. Pres., W. C. Fordyce.—(V. 78, p. 583.)													
LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamaqua and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. Read. Ry. for 999 years, and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5; 1901, 5 1/2%; 1902, 5 1/2%; 1903, 5; 1904, 5; 1905, 5 1/2%; 1906, 5; 1907, 5 1/2%; 1908, Jan., 2 1/2%; July, 3%. Lessee pays taxes and org. exp.—(V. 73, p. 554.)													
LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns—Miles. Leases—(Which See.) Miles.													
Long Island City to Greenport... 95 N. Y. & Rockaway Beach Rys... 13													
Long Island City to Montauk... 115 Jamaica & So. Shore Rys... 13													
Sundry branches... 95 N. Y. B'klyn & Man. Beach... 18													
Total owned (V. 77, p. 2098)... 316													
Leases... 31													
Nassau Electric RR... 10													
North Shore Branch RR... 30													
STOCK—\$12,000,000 par, \$50; of which Penn. RR. owns \$6,797,900.													
DIVID'S.—(1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None													
P. r. c. nt.—1 4 yearly 4 1/2 5 5 4 1/2 4 4 since													
BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 864.													
Pennsylvania Co. Dec. 31 1907 owned \$2,600,000 4% equip. cts. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest. V. 86, p. 818. Mises, on real estate, \$1,969,917. V. 78, p. 266; V. 85, p. 180.													
GUARANTIES.—In addition to guaranteed bonds in table above, guaranties 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/2% on \$50,000 P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.													
The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year coupon, the bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1187. No bonds sold to Dec. 31 1907.													
IMPORTANT CONNECTIONS.—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, was completed about May 1 1908. V. 86, p. 108. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thence under N. Y. N. H. & H. RR. to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 951. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31; V. 84, p. 1532; V. 87, p. 813.													
LATEST EARNINGS.—For 6 months ending June 30													
6 months. Other Income. Charges. Balance.													
1908	---	---	---	---	---	---	---	---	---	---	---	---	---
1907	---	---	---	---	---	---	---	---	---	---	---	---	---
Gross earnings	---	---	---	---	---	---	---	---	---	---	---	---	---
Operating expenses	---	---	---	---	---	---	---	---	---	---	---	---	---
Net earnings	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net	---	---	---	---	---	---	---	---	---	---	---	---	---
Fixed charges on leased roads	---	---	---	---	---	---	---	---	---	---	---	---	---
Interest on bonds	---	---	---	---	---	---	---	---	---	---	---	---	---
Int. on mtges. and ground rents	---	---	---	---	---	---	---	---	---	---	---	---	---
Taxes	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---
Balance	---	---	---	---	---	---	---	---	---	---	---	---	---
*This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. V. 84, p. 951.													
Pres., Ralph Peters. Treas., Henry Tatum. Broad St. Station, Phila.—(V. 84, p. 931; V. 85, p. 40, 160, 1210; V. 86, p. 981, 1156, 1159.)													











RAILROADS				INTEREST OR DIVIDENDS					Bonds—Princi-		
For explanation of column headings, &c., see notes on first page of tables				Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Louisville & Nashville—(Concluded)—											
Pen & At first mortgage gold drawn assumed. . . . .				160	1881	\$1,000	\$1,383,000	6 g	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co 1st M g drawn at 105. . . . .				10	1881	1,000	1,280,000	6 g	M & S	do	Sept 1 1921
Nash Flor & Shelf 1st M g assumed in 1900. . . . .				103	1887	1,000	1,998,000	5 g	F & A	do	Aug 1 1921
Sou & Nor Alabama 2d M gold sink fd \$2,000,000. . .				192	1880	1,000	Own L & N	5 g	A & O	do	Apr 1 1910
Consol mortgage (for \$10,000,000) gold gu. . . . .				192	1886	1,000	m 3,247,000	5 g	F & A	do	Aug 1 1936
Newp & Clin Br 1st M g s assum gu by Penn Co. . . .				---	1895	1,000	1,400,000	4 1/2 g	J & J	do	July 1 1945
L & N So 1st M \$7,750,000 red 105 since '07. S. & C. R.				---	1902	1,000	n 882,500	4 g	J & P	J P Morgan & Co, N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000) gold. . . . .				247	1887	1,000	1,698,000	4 g	J & P	71 Broadway, New York	July 1 1927
Atlanta Knoxville & Northern first mtge gold. . . .				228	1896	1,000	999,000	5 g	J & D	do	Dec 1 1946
Consolidated mortgage gold \$10,000 per mile. . . .				228	1902	1,000	500,000	4 g	M & S	do	Mch 1 2002
L & N—Attn Knox & C Div M \$50,000,000. U.S. & R.				722	1903	1,000	10,068,000	4 g	M & S	do	May 1 1953
Notes \$5,500,000 gold assumed. . . . .				---	1907	1,000	6,500,000	5 g	M & S	do	Mch 1 1910
Louisville New Albany & Chicago—See Chicago India											
Lykens Valley—Stock. Rental pays 5%. . . . .											
Macon & Birmingham—1st M \$500,000 gold. . . . .				97	1896	1,000	500,000	5 g	J & J	No coupons ever paid July 1 1946	
Macon Dublin & Sav—1st M \$1,840,000 g gu p&l N. C.				93	1907	1,000	1,240,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1947
Maine Central—Stock and scrip (\$12,000,000). . . . .				---	---	---	---	---	---	---	Oct 1 1908 2 %
First consolidated mort- (\$269,500 are 50) . . . . .				304	1872	100	183,500	5 & 7	A & O	Second National Bank, Boston	Apr 1 1912
gage, \$9,000,000. (\$3,265,500 are 40) . . . . .				---	1872	100	4,790,500	0 4 & 1/2	A & O	Boston; & Portland	Apr 1 1912
Collateral trust bonds for Mt Desert Branch. . . .				41	1883	1,000	669,000	5	J & D	Amer Loan & Tr, Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage s f. . .				---	'66-'87	1,000	450,000	4 1/2 g	J & J	2d Nat Bk, Boston; & Port	July 1916-1917
Maine Central—No Am refunding mtge gold. . . . .				56	1893	1,000	1,082,000	4 g	J & J	2d Nat Bk, Boston; & Port	Jan 1 1933
First mtge Penobscot Shore Line RR Co assumed. . .				48	1890	1,000	1,300,000	4 g	F & A	Second Nat Bank, Boston	Aug 1 1929
K & L second mtge (for \$400,000) assumed. . . . .				48	1891	1,000	400,000	5	F & A	do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years. .				120	---	100	2,494,100	5	A & O	Treasurer's Office, Bangor	Oct 15 1908 2 1/2
Portland & Ogdensburg stock (2% rental 999 years)				109	---	100	4,392,538	2	Q-F	Maine Cent Off, Portland	Aug 31 '08 1/2
First mortgage guaranteed prin and int endorsed.				109	1908	1,000	2,119,000	4 1/2	M & N	Office, Portland, Me.	Nov 1 1928
Portland Union Station series "A" & "B" (text) s f				---	'87-'89	---	---	---	J & J	Office, Portland, Me.	June 27 Jan 29
Dexter & Piscataquis stock 5% rental 999 years. . .				17	---	100	122,000	5	J & J	Office, Dover, Me.	July 1908 2 1/2
First mtge Dexter to Dover & guar by end. . . . .				17	1889	1,000	175,000	4	J & J	2d Nat Bk, Boston; & Port	July 1 1929
Hereford Ry stock (rental 999 years). . . . .				53	---	100	800,000	4	M & N	Maine Cent Off, Portland	Nov 1908 2 %
First mortgage guaranteed prin and int endorsed. .				53	1890	1,000	800,000	4	M & N	Second Nat Bk, Boston	Nov 1 1930
Upper Coos RR stock 6% rental 999 years. . . . .				55	---	100	350,000	6	M & N	Office, Portland, Me.	Nov 1908 3 %
First mortgage guaranteed prin and int (endo sed).				22	1890	1,000	350,000	4	M & N	2d Nat Bk, Boston; & Port	May 1 1930
Extension M \$21,000 p m guaranteed p & l (endo)				33	1890	1,000	693,000	4 1/2	M & N	Office, Portland, Me.	May 1 1930
B Also \$22,086,000 in treasury of pledged for other				---	---	---	---	---	---	---	July 1 1908, viz.:
\$29,000. d \$154,000. e \$27,000. f \$15,000. g \$424,000.				000.	1867.	000.	j \$44,000. k \$100,000.	m \$4,753.	000.	n \$31,000. P	Coup ons J&J; reg Q-J

**LYKENS VALLEY RR. & COAL CO.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

**MACON & BIRMINGHAM RR.**—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337.

**MACON DUBLIN & SAVANNAH RR.**—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 authorized, \$2,040,000 (par \$100), acquired in Jan. 1907 by the Seaboard Air Line Ry., which guarantees the bonds, prin. and int. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, gross, \$350,371; net, \$61,606; other inc., \$70; int., taxes and rentals, \$53,683. Stock and scrip, \$1,000,000. Homer Loring, Boston, Mass.—(V. 84, p. 51, 102, 450; V. 86, p. 981.)

**MAINE CENTRAL RR.**—Line of road, Portland to Vancleave, Me., via Augusta, 251 miles. Stock, \$12,000,000 authorized, \$12,000,000 (par \$100). Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1908, 931 miles, of which 400 owned, 498 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 130 miles, was purchased, its 3 1/2 % bonds (see table above) being guar. prin. and int., by end. 1908, in op. separately. V. 78, p. 103, 829, 989; V. 79, p. 264, 919.

In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183. The Portland & Rumford Falls RR. (which see) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.

**STOCK.**—Stock for \$2,316,000 owned by Boston & Maine. V. 72, p. 988. **DIVIDENDS.**—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct. 1907, 2%; 1908, 8% (2% Q-J).

**BONDS.**—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$85,000 Belfast & Mooshead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

In May 1908 \$2,119,000 Portland & Ogdensburg 20-year 4 1/2 % guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285.

**ANNUAL REPORT.**—Report for 1907-08 was in V. 87, p. 932. Comparisons with previous years inaccurate, owing to changes in method of accounting.

	1908.	1907.	1906.	1905.
Gross earnings. . . . .	\$8,514,256	\$8,348,139	\$7,794,745	\$7,251,336
Net earnings. . . . .	\$2,205,517	\$2,373,892	\$1,488,840	\$2,114,931
Other income. . . . .	63,223	97,130	98,333	84,732
Net income. . . . .	\$2,268,740	\$2,471,022	\$1,587,173	\$2,199,666
Interest. . . . .	\$617,960	\$617,960	\$617,960	\$631,860
Miscellaneous interest. . . . .	37,135	---	---	---
Rents. . . . .	896,780	605,853	551,186	545,876
Dividends. . . . .	(8%) 398,144	(7) 348,369	(7) 348,369	(7) 348,365
Hire of equipment. . . . .	100,836	---	---	---
Sinking fund. . . . .	13,440	13,440	13,440	144,694
Additions, &c. . . . .	194,078	724,306	---	350,000

Balance, surplus. . . . . \$10,366 \$161,094 \$56,218 \$178,871  
—(V. 86, p. 229, 1285; V. 87, p. 675, 932.)

**MANCHESTER & LAWRENCE RR.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 78, p. 1264.)

**MANHATTAN RR. (ELEVATED).**—(See Map Interborough Rapid Transit Co.)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx. N. Y. City main line and branches, 37 1/2 miles, double-tracked, with 24 miles additional third track sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

**LEASE.**—The Interborough Rapid Transit Co. leases the road for 999 years from p. 1 1903, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

**STOCK.**—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 85, p. 1228, 1291; V. 84, p. 271.

**BONDS.**—Consolidated mortgage (trustee, Gen. Nat. Trust Co.) is limited on present mileage to \$40,000,000 and is provided for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds \$11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1549; V. 87, p. 285.)

To May 1898 claims aggregating \$8,818,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, \$19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid. V. 84, p. 271.

**DIVIDENDS.**—'89, '90-'96, '97, '98, '99, '00, '01, '02, '03, since. Since 1888. . . . . % 5 1/2 6 7 1/2 4 1/2 4 4 4 4 4 4 7 1/2 7 % yearly

Year ending June 30—	1908.	1907.	1906.	1905.
Gross earnings. . . . .	\$14,038,761	\$12,794,720	\$13,198,292	
Net over operating expenses. . . . .	7,739,379	7,372,006	7,651,384	
Other income. . . . .	437,113	363,308	309,892	
Interest, rentals and taxes. . . . .	3,346,607	3,181,554	3,007,515	
Dividends. . . . .	(7) 4,200,000	(7) 3,864,000	(7) 3,864,000	
Surplus after dividends. . . . .	\$649,885	\$689,760	\$1,089,392	
—(V. 85, p. 1270, 1339; V. 86, p. 1467, 1589; V. 87, p. 37, 285.)				

**MANILA RY (1906) Ltd.—ORGANIZATION.**—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 628 miles. Incorporated under laws of Great Britain. Speyer & Co. and others a furthering the enterprise. Construction was begun in Mar. 1907.

**STOCK.**—Ordinary shares authorized, \$2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, \$2,000,000, all of \$10 each. Of ordinary shares, \$1,600,730 is reserved for the new Co.

**DEBENTURES.**—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, \$20, \$50, \$100 and \$200. Total issuable on 628 miles, \$1,250,000 each of "A" and "B" debentures, of which there are now to be issued \$1,700,000 "A" and \$1,830,000 "B". V. 86, p. 337; V. 87, p. 166.

Additional amounts of each class beyond the \$3,000,000 may be issued. H. L. Higgins is Pres. and Gen. Man. of the Am. Co.—(V. 87, p. 166.)

**MANISTIQUE & NORTHERN RR.**—Manistique, Mich., on Lake Michigan, northward to Sault Ste. Marie, on the Duluth St. P. & Atlantic, 40 m., with branch to McNeill's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 973; V. 87, p. 97. Stock \$1,100,000. The Grand Rapids & Indiana owned most of the stock of old Co. Year ended Dec. 31 1907, gross, \$152,966; def. under oper. expenses, \$18,519.—(V. 87, p. 97.)

**MANISTEE & G AND RAPIDS RR.**—See page 170.

**MANITOU & PIKE'S PEAK RR.**—See page 170.

**MARIETTA COLUMBUS & CLEVELAND RR.**—V. 87, p. 346.

**MARSHALL & EAST TEXAS RR.**—See page 170.

**MARYLAND & DELAWARE VIRGINIA RR.**—See page 170.

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 31 1907, \$100,000. Paid on incomes 1901, 3%; since to 1908, inclusive, 4% yearly.

**EARNINGS.**—12 mos., 1907-08. Gross, \$383,349; net, \$123,760. July 1 to June 30, 1906-07. Gross, \$60,550; net, \$121,809. Surplus over charges, \$75,951 in 1907-08, against \$74,000.

**REPORT.**—For year ending Dec. 31 1907, gross, \$383,349; net, \$133,487. Interest on bonds &c., \$82,002; miscellaneous, \$2,500; bal., sur., \$49,655. Pres., John Wilson Brown.—(V. 84, p. 390; V. 86, p. 421.)

**MASON CITY & FT. DODGE RR.**—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Leigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified by the M. C. & Ft. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and preferred stock is to be held in trust by C. & G. W. for payment of future coupons. This surplus on June 30 1907 amounted to \$1,289,623. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ended June 30 1907 in V. 85, p. 1030, showed, gross, \$2,064,639; net, \$758,726; charges, \$532,079; bal., sur., \$226,647.—(V. 80, p. 1380.)

**MASSACHUSETTS VALLEY RR.**—Providence Line to Lenoxville, Que., 34 miles, with branch to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Passumpsic Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

**MCCLOUD RIVER RR.**—Owns from Slason, Cal., to McGavie, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 authorized), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. For year ending June 30 1907, gross, \$536,945; net, \$225,554; int., taxes, &c., \$198,792; bal., sur., \$26,762. Pres. and Gen. Mgr., J. H. Quail; V. P., L. M. Swobe. Office, James Flood Bldg., San Francisco, Cal.—(V. 85, p. 1005.)

**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1890 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

**MERIDIAN TERMINAL CO.**—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock (\$100,000 authorized).





RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princi-
For explanation of column headings, &c., see notes on first page of tables.				Amount	Rate	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value	Outstanding	%			
<b>Mexican National</b> —See National RR of Mexico								
Mex North—First M U S gold s f not called. Mo. c* & r	83	1890	\$1,000	\$3,786,000	6 g	J & D	Office, 82 Beaver St. N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares				\$2,254,720				
First preference stock 4%			\$10	\$2,254,720	8 in 1907	M & N	Glyn, Mills, Currie & Co., Lo	May 29 1908 4%
Second preference stock 6%			\$10	\$1,011,960	4-16 07	See text	do do	May 29 1908 2%
Perpetual 6% debenture stock	321		\$10	\$2,000,000	6	J & J	do do	Perpetual
<b>Mexican South Ry Ltd</b> —Ordinary shares \$1,000,000.								
First mtge deb stock \$1,000,000 red par 90 years.	228	1896		\$1,000,000			Checks mailed	May 29 1908 3%
<b>Michigan Central</b> —Stock.								
First mortgage \$18,000,000 gold.	270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	Grand Cent Station, N Y	July 29 1908 3%
M C Michigan Air Line first mortgage.	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	May 1 1902
M C 1st Mt on Det & Bay City (\$4,000,000).	152	1881	1,000	4,000,000	5	M & S	Union Trust Co., N Y	Jan 1 1940
do do bonds without coupons.	132	1881	1,000 &c	1,500,000	4 g	J & J	Grand Cent Station, N Y	Mch 1 1931
M C first mort on Grand River Valley RR.	84	79-'86	1,000	1,500,000	6	Q-M	S Union Trust Co., N Y	Mch 1 1931
M C first mortgage on Kalamazoo & S Haven.	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Sept 1 1909
M C first mortgage Terminal (V 86, p 108).		1896	1,000 &c	725,000	4 g	J & J	Reg at G C S; cp at U Tr	July 1 1941
Mich Cent 1st Mt on Jack Lans & Saginaw gold.	350	1901	1,000	1,740,000	3 1/2 g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951
M C 1st Mt on Joliet & Nor Indiana \$3,000,000 gold.	45	1907		1,500,000	4 g	J & J	Guaranty Trust Co, N Y	July 10 1957
Car trusts (reg part cert) guar Amer C & F.		1904		1,096,200	4 g	Q-M		To June 1 1910
Notes \$10,000,000 gold.		1907	1,000 &c	10,000,000	3 1/2 g	F & A	Grand Cent Station, N Y	Feb 1 1910
Jack Lans & Sag stock 3 1/2 % yearly guar by end.			100	1,740,000	3 1/2 g	M & S	do do	Sept 1 1908 1 1/2 %
Grand River Valley stock rental in perpetuity.	84		100	491,200	5	J & J	J Jackson, Mich	July 1908 2 1/2 %
Bay City & Battle Cr 1st M g guar p & l end.	18	1889	1,000	250,000	3 g	J & D	Union Trust Co., N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & l end.	11	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989
Tol Can So & Det 1st M \$4,500,000 g guar p & l end.	59	1906	1,000 &c	3,100,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1936
Detroit River Tunnel 1st M \$15,000,000 guar.				N'neApr'08				
Middletown Union & Water Gap—1st M ext in '86.	13	1886	100 &c	150,000	5 g	M & N	N Y Susq & West, N Y	Nov 1 1911
Second mortgage \$100,000 gold.			100	250,000	5 g	J & D	do do	June 1 1910
Midland Valley—1st M \$20,000 p m gred (text) GP.	293	1904	1,000	5,854,000	5 g	J & J	J Office, Philadelphia	Jan 1 1914
Mill Creek & Mine Hill Navigation & RR—Stock.			25	323,375	10	J & J	J Philadelphia	July 1908 5%
Millen & Southwestern—See Georgia & Florida								
Millwaukee Lake Shore & Western—See Chicago & North Western								
Millwaukee & Lake Winnebago—See Wisconsin Central								
Millwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	42		50	4,210,200	5 1/2 g	J & J	J Office, 119 S 4th St, Phila	July 15 1908 3%
Mineral Range—Consol mtge (text) gold red at 105.	66	1891	500 &c	593,000	4 g & 5 g	J & J	J 44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac.	66	1901	100,000	1,000,000	4 g	J & J	J All owned by Can Pacific	Jan 1 1951
Hancock & Cal cons mtge gold red at 105 assumed.	20	1891	1,000	325,000	5 g	J & J	J 44 Wall St, New York	Jan 1 1931
Exclusive of \$880,000 held by sinking fund.			\$1 0,000	additio nal in sinking fund.	c Of whic h		\$16.81 4,300 held by N Y C & H R R Co	
The Cherokee Construction Co., with \$3,500,000 stock, which owns nearly all of the stock of the railroad company, in Dec. 1907 sold the latter's bonds. all of which were held by it. V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610.								
Stock authorized, \$9,000,000; outstanding Oct. 1907, \$5,989,000; par of shares, \$50. Bonds are subject to call at 107 1/2 % and including Jan. 1 1910. For year ending June 30 1907 (318 average miles), gross, \$961,222; net, \$245,755. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia. (V. 86, p. 548, 1160.)								
<b>MILL CREEK &amp; MINE HILL NAVIGATION &amp; RR</b> —Mill Creek Jct. to Broad Mtn., Pa., 6.3 m.; branch, 3.8 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading RR. rental, \$33,000 and taxes.								
<b>MILLEN &amp; SOUTHWESTERN RY.</b> —Owned Millen, Ga., to Vidalia, 53 miles. In Aug. 1907 consolidated with the new Georgia & Florida Ry., which sec. V. 82, p. 751, 1212; V. 85, p. 346. As to the first 53, see V. 80, p. 1424. In year ending June 30 1906, gross, \$88,349; net, \$25,061.								
<b>MINE HILL &amp; SCHUYLKILL HAVEN RR.</b> —From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 21.03 m.; total track, 136.11 miles. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Reading RR. Co.; 2 1/2 % is paid in Jan. and 3% in July, 1/2 % being deducted for taxes. (V. 63, p. 1011.)								
<b>MINERAL RANGE RR.</b> —Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keweenaw Bay to Michigan Mine, 30 m.; opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operated 17 m.; total, 99 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10 1/2 %; in 1896, 7%; 1897, 7%; 1898, 3 1/2 %; none since. Auth. stock, \$1,200,000; outstanding, \$1,085,000; par, \$100.								
<b>BONDS.</b> —Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$330,000 are 5%; the Can. Pac. on June 30 1908 owned the remaining \$263,000 (which are 4%), and the \$1,000,000 gen. mtge, 4%, both of which it guar. as to int. V. 73, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1907-08 86% was ores and mining products.								
<b>EARNINGS.</b> —For 2 months ending Aug. 31:								
2 months—								
1908—								
1907—								
REPORT.—For year 1907-08, gross, \$806,075; net, \$117,210; other income, \$4,467; taxes, \$37,705; int., \$91,361; other deductions, \$23,616; def., \$31,005. (V. 73, p. 785.)								
<b>MINNEAPOLIS &amp; ST. LOUIS RR.</b> —(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kato Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/2 m.; also leases Minnesota, Dakota & Pacific, Watertown to Leola, S. D., 114 m. and Conde to Le Beau, S. D., 115 m.; total operated June 30 1908, 1,027 miles. Also owns, but leases to Bur. C. R. & N., Albert Lea to Iowa State line, 13 m.								
<b>HISTORY.</b> —A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge. In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. The same interests control the Toledo St. Louis & Western, which in Sept. 1907 acquired control of the Chicago & Alton. Des Moines & Ft. Dodge RR., control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.								
<b>STOCK.</b> —Common, \$6,000,000; pref., 5% non-cum., \$4,000,000. After 5% on each, they share pro rata.								
<b>DIVIDENDS.</b> —								
Preferred—								
Common—								
<b>BONDS, &amp;c.</b> —Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Buri, Cedar Rap. & North. (now Ch. Rock 1 & Pac.).								
The ref. mtge. of 1890 limits the 1st consols. (V. 59, p. 1145) to \$5,155,000. First refunding mtge. of 1890 is for \$25,000,000, of which \$22,900,000 reserved to retire underlying bonds and \$4,592,100 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,330,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See appl. to list, V. 69, p. 32.								
The \$5,000,000 5% notes of 1906, the proceeds of which were used for the construction of about 230 miles of road from Watertown, S. D., westerly. They are secured by the \$6,250,000 Minn. Dakota & Pacific 1st gold 4% and the latter's entire stock. V. 82, p. 392, 602, 1102; V. 83, p. 38, 1114.								
The \$3,072,000 Des Moines & Ft. Dodge 4% bond dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.								
<b>EARNINGS.</b> —2 mos., 1908—								
July 1 to Aug. 31, 1907—								
ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1907-08 was in "Chronicle" Oct. 31. Comparison with earlier years is inaccurate, owing to change in accounting.								
Year ending June 30—								
Average miles operated—	1,005	798	799	720				
Gross earnings—	\$3,826,316	\$3,873,668	\$3,726,665	\$3,076,756				
Net over taxes—	\$1,010,171	\$1,316,537	\$1,417,468	\$1,130,381				
Other income—	300,965	292,943	259,735	236,075				
Total net income—	\$1,311,136	\$1,609,480	\$1,677,203	\$1,366,456				
Interest paid—	\$1,107,677	\$1,105,388	\$1,095,932	\$1,020,376				
Rentals—	67,782	66,257	66,522	61,737				
Net earnings D.M. & Ft. D.—	1,965	100,000	98,730					
Miscellaneous—	24,732	22,492		26,848				
Div. on pref. stock—	(5)200,000	(5)200,000	(5)200,000	(5)200,000				
Balance for year—	def. \$91,020	sr. \$114,434	sr. \$216,030	sur. \$37,495				

<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIPPI CENTRAL RR.</b> —Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened May 1 1908. Stock, \$770,000; equal owned by Chic. Mty. & St. Paul, Nor. Pac., Chic. St. Paul, Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent. Chic. Burl. & Quincy, Great North., Chic. Gr. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.			
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Minn. trustee, Northwestern Trust Co., St. Paul, Minn. V. 66, p. 1238; V. 67, p. 936.			
<b>MISSISSIPPI ARKANSAS &amp; WESTERN RY.</b> —Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicoo County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$22,380. Pres., A. P. Bilas, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)			
<b>MISSISSIP</b>			

OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. R. Day; Sec. A. C. Doan, N. Y.; Treas., F. H. Davis, 25 Broad St., New York. Directors: E. Hawley, H. E. Huntington, F. E. Palmer, F. H. Davis, Frank Trumbull, Theodore P. Shonts, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis. (V. 85, p. 793, 1204, 1215.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn. to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 16 m.; total July 1908, 2,289 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles. From Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. 83, p. 750. Extension from Main line near Brooks, Minn., northeast to Duluth, 189 miles, was proposed. In Sept. 1908 89 miles of track (not included above) had been laid, remainder to be completed by 1909.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1908 owned \$5,480,000 common and \$4,240,000 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 549. Stockholders subscribed for \$1,400,000 pref. and \$2,800,000 common stock at par, payable in installments to June 1908, raising the amount outstanding to \$8,480,000 pref. and \$16,800,000 common stock. V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907.	1908.
Preferred (per cent.)	7	7	7	7	7	7
Common (per cent.)	4	4	4	4	4	4

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds, assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000; then common to 7%; then share pro rata. V. 75, p. 549. Stockholders subscribed for \$1,400,000 pref. and \$2,800,000 common stock at par, payable in installments to June 1908, raising the amount outstanding to \$8,480,000 pref. and \$16,800,000 common stock. V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

LATEST EARNINGS.—[1908—] Gross, \$1,911,469; net, \$748,569 2 mos., July 1 to Aug. 31, 1907—Gross, 2,116,825; net, 774,692

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 608.

Year—

	1908.	1907.	1906.	1905.	1904.	1903.
Gross	\$11,509,857	\$10,363,004	\$10,062,135	\$13,500,000	\$11,500,889	\$11,500,889
Net income	2,802,079	2,901,607	2,901,607	800,000	1,808,686	1,808,686

Net income in 1907-08 includes \$530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7% on pref., \$488,743 in 1907-08 and \$484,687 in 1906-07, and in 1907-08 on common, 5% (\$693,015), against 4% (\$554,012) in 1906-07, leaving surplus of \$469,111 in 1907-08, against \$769,987. (V. 87, p. 808, 813, 1011.)

MINNESOTA TRANSFER RY.—Union road, owning 13,544 miles, extending from Junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (W. Va. stock), 45.72 miles; total, 59.26 miles. V. 75, p. 549.

67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

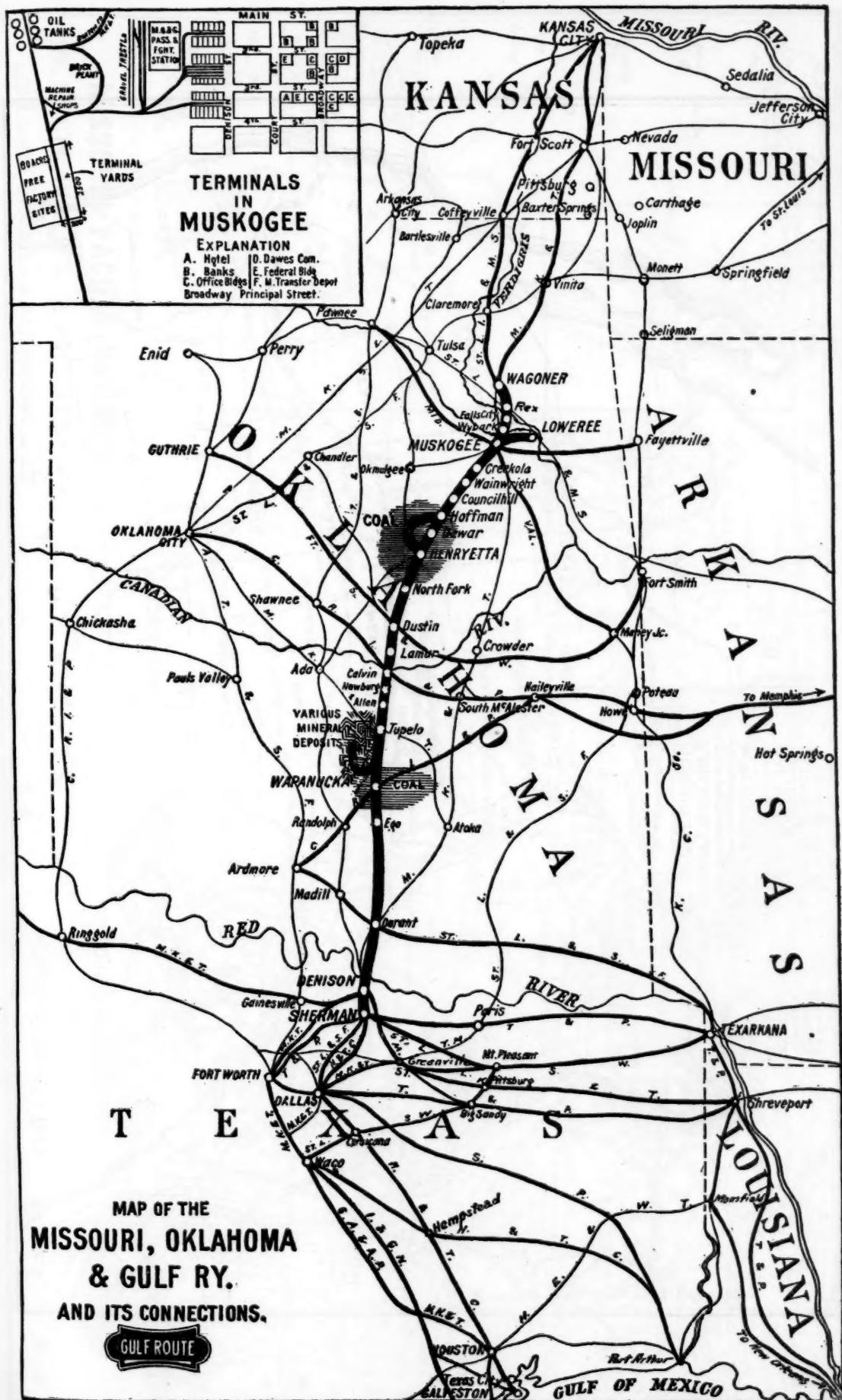
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn. (V. 66, p. 1238; V. 67, p. 956.)

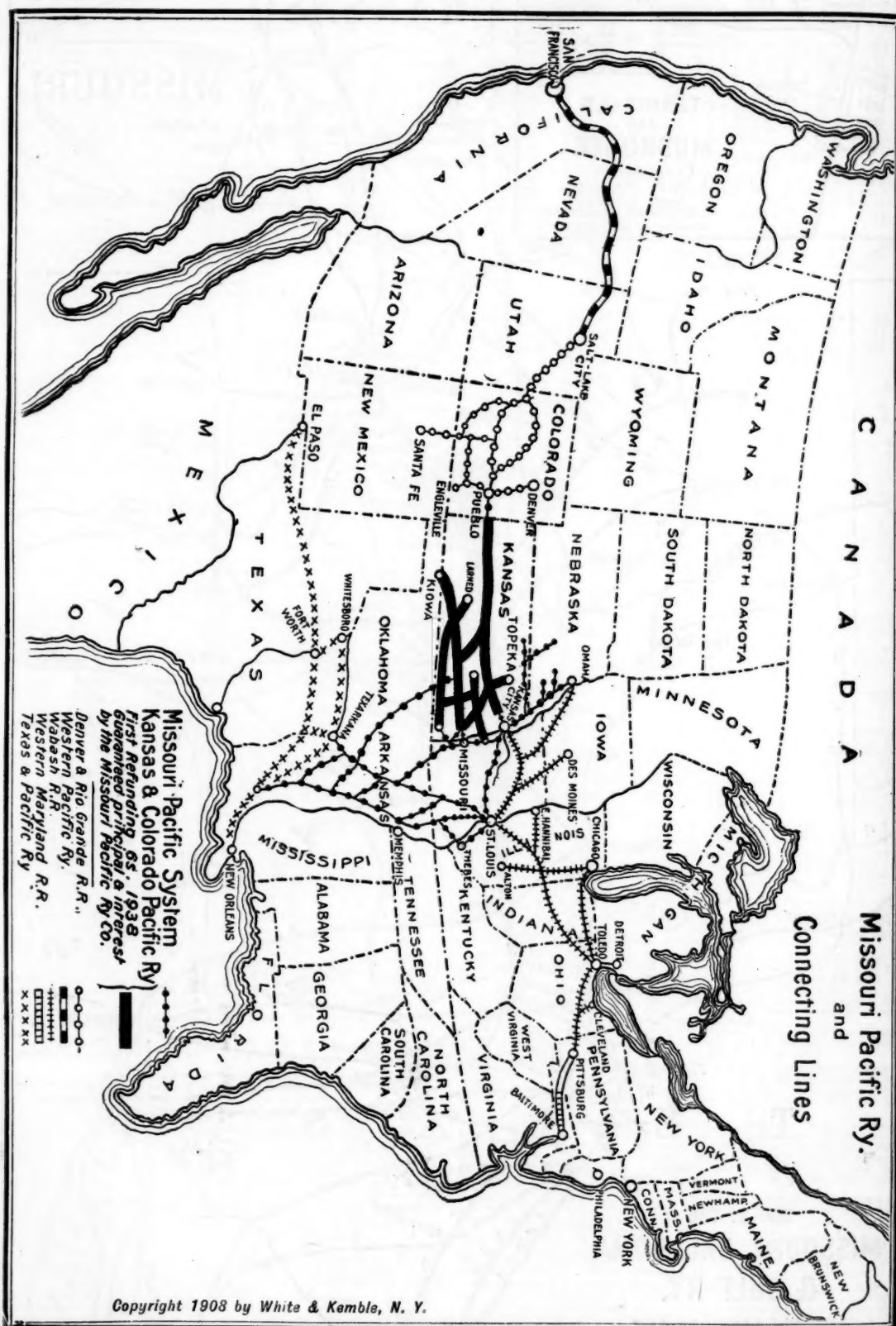
MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,589. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven, 29 m., opened June 1906. V. 81, p. 155. Extension building from Hattiesburg to Scranton, 80 m., of which 14 m. completed May 1908. The Natchez & Eastern Ry., controlled by the same interests, was opened May 1 1908, from Natchez, Miss., to Brookhaven, 66 miles. V. 85, p. 90, 180. Stock, \$1,500,000. Dividends of 6% have been paid.

Bonds (limited to \$5,000,000) are issuable at \$20,000 per m.; they are subject to call in the order of numbers at par by a yearly sinking fund of \$500 per mile of road covered, and as an entire issue at 110. They are guaranteed, prin. & int., by U. S. Lumber Co., V. 81, p. 1849; V. 82, p. 1







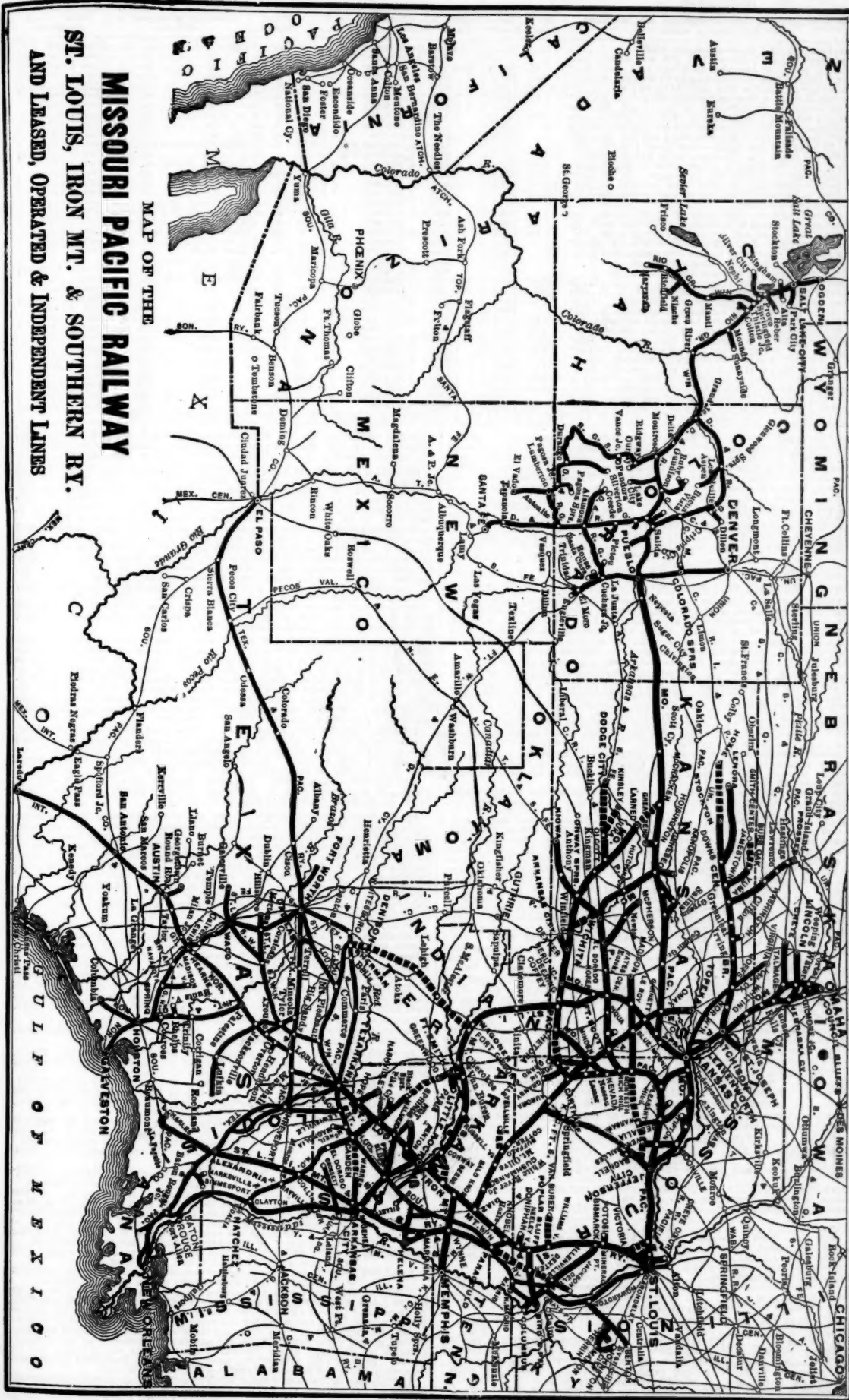


# MISSOURI PACIFIC RAILWAY

MAP OF THE

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal; When Due
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St Louis—Common stock—Ce	---	---	\$100	\$36,000,000	See text	J & J	Office, 25 Broad St	Jan 15 1904 2½
Preferred stock (V 70, p 1150) 5% non-cum.—Ce	---	---	100	44,000,000	5 in 1908	J & J	do	July 15 1908 2½
First Mt Merriam Junction to Albert Lea, gold, F.c.	81	1877	500 &c	850,000	7½ J	D	do	June 1 1927
Iowa Ext 1st Mt G (Albert Lea to Ft Dodge), Ce.c.	102	1877	1,000	1,015,000	7½ J	D	do	June 1 1909
Mortgage on Southw Ext gold (\$12,000 p m), Ce.c.	53	1880	1,000	636,000	7½ J	D	do	Dec 1 1910
Pacific extension first mortgage gold—Ce.c.	92	1881	1,000	1,382,000	6½ A	O	do	Apr 1 1921
First consol M \$5,282,000 g (V 59, p 1145) Ce.c. & r	---	1894	1,000	5,282,000	5½ M	N	do	Nov 1 1934
First & ref M \$25,000,000 gold (\$18,000 p m) Ce.c.	632	1899	1,000	10,745,000	4½ M	S	do	Mch 1 1949
Gold notes \$5,000,000 sec by coll red par beg '08. Ce	---	1906	---	5,000,000	5½ F	A	do	Feb 1 1911
Minn Dak & P 1st M \$50,000,000 g red 105. Ce.c. & r	---	1906	---	See text	4½ F	A	do	Feb 1 1936
Minn St Paul & S Ste Marie—Common stock \$28,000,000.	---	---	---	16,800,000	6 in 1908	A & O	Minneapolis office; checks mail'd	Oct 15 1908 3
Preferred stock 7% non-cum. to be \$14,000,000.	---	---	---	8,400,000	7 in 1908	A & O	do	Oct 15 1908 3½
Minn Sault Ste Marie & Atlantic 1st M gold—Ce.c.	495	1886	1,000	8,204,000	4½ J	J	Bank of Montreal, N Y	Jan 1 1926
Minnesota & Pacific first mortgage—Ce.c.	236	1886	1,000	306,000	4 (5) J	J	do	Jan 1 1936
Cons mortgage gold int guar (end) see text. Ce.c.	2,340	1888	1,000	43,285,000	4½ J	J	do	July 1 1938
Second mortgage \$5,000,000 gold int guaranteed. Ce	2,340	1899	1,000	3,500,000	4½ J	J	do	Jan 1 1949
Car trusts July 1908	---	---	---	1,743,000	---	---	---	---
Minnesota Transfer—First mtge (\$914,000 are 4s) Ce	---	1886	1,000	1,818,000	4 & 5 F	A	1st Nat Bk St Paul, Minn	Aug 1 1916
Mississippi Arkansas & Western—First mtge gold, Ac	22	1902	1,000	220,000	5½ J	J	Amer Tr & Sav Bk, Chic	Jan 1 1923
Miss Cent—1st M \$5,000,000 gold guar red (text). Se	84	1905	1,000	1,638,000	5½ J	J	J Harvey Fisk & Sons, N Y	July 1 1945
Mo & Ill Br & Belt—St C M & St L B 1st M red g. SSt.c.	---	1901	1,000	768,000	4½ J	J	---	Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.	---	1904	1,000	790,000	4½ J	J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock	---	---	---	63,300,300	---	---	---	---
Preferred stock 4% non-cumulative	---	---	---	13,000,000	4 in 1908	M & N	New York	Nov 10 1908 2½
First mortgage gold—Ce	1,601	1890	500 &c	40,000,000	4½ J	J	Office, 19 Wall St, N Y	June 1 1990
Second mortgage gold—Me	1,601	1890	500 &c	20,000,000	4½ F	A	do	June 1 1990
First extension mortgage gold \$3,254,000—Ce.c.	164	1894	1,000	3,254,000	5½ M	N	do	Nov 1 1944
St. Louis Division first refunding mortgage—F.c.	---	1901	1,000	1,922,000	4½ A	O	do	Apr 1 2001
Missouri Kansas & Eastern 1st M gold assumed—Ce	162	1892	1,000	4,000,000	5½ A	O	do	Apr 1 1942
Second mortgage guaranteed, being ref'd V. 55, p 236	162	1892	1,000	60,000	5½ A	O	do	Apr 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed—Ce.c.	202	1893	1,000	1,689,000	5½ J	D	do	June 1 1943
Kansas City & Pacific 1st M gold assumed—Ce.c.	130	1890	1,000	2,500,000	4½ F	A	do	Aug 1 1990
M K & Okla 1st M \$5,468,000 gold assumed—Ce.c.	277	1902	1,000	5,468,000	5½ M	N	do	May 1 1942
Texas & Okla 1st M \$2,347,000 gold assumed—Ce.c.	117	1903	1,000	2,347,000	5½ M	S	do	Sept 1 1943
First and refunding M \$40,000,000 gold (see text). F	595	1904	1,000	9,992,000	4½ J	J	do	Sept 1 2004
General mtge \$20,000,000 gold sinking fund—N.c.	3,043	1906	1,000	10,000,000	4½ J	J	do	Jan 1 1936
S W C & Imp 1st M assumed sink fund call at 125. F	---	1889	1,000	968,000	6 J	J	do	July 1 1929
Dallas & Waco 1st M \$20,000 p m guar p & l. Ce.c.	67	1890	1,000	1,340,000	5½ M	N	do	Nov 1 1940
Of which held in treasury June 30 1908: \$1,240,000. c	---	---	\$164,100. d	\$39,100. e	Of which \$4,810,000	in treasury May 1908.	---	---

Road Owned—	Miles.	Operated—Not Owned—	Miles.
Missouri Kan. & Tex. Ry.—	---	Wichita Falls Ry.—	*18
St. Louis to Red River, Tex.	629	Denison Bonham & N. O. RR.—	*24
Hannibal to Franklin Jct.	104	Dal. Cleb. & Southwestern	*10
Branches to Paola and Parsons, Kan., Oklahoma City and Guthrie, O. T., and Wy-	---	Dewey, I. T., to Bartlesville—	4
bark and Atoka, Okla., &c.	921	Austin, Tex., terminals—	2
Mo. Kan. & T. Ry. of Texas—	---	Operated Jointly—	---
Red River to Houston, Tex.	548	St. Louis to Texas Junction—	24
Denison to Henrietta—	476	Kansas City to Paola—	43
Other branches—	---	Whitesboro to Ft. Worth—	71
		Galveston Houston & Hend.—	*50
		Austin to San Marcos—	29

Total owned—2,790 Total operated July 1 1908—3,072

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 712.  
LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,000 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 87, p. 222; V. 85, p. 927; V. 81, p. 1159; V. 77, p. 233; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

DIVIDENDS.—On pref., 1906 to Nov 1908, 4% yearly (M. & N.).  
BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the terminal, Sarsaport & So., but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608. The Sherman Sherman & Southern mortgage for \$6,000,000 at \$20.00 per mile; issued, \$5,649,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20.00 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 735; V. 77, p. 78, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unused (\$17,964,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 558 miles of road and on the first mortgage bonds of the Denison & Washita Valley Ry., 37 miles, and a first lien on terminals and equipment of an estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101.

Of the \$20,000,000 gen. M. 4½% sink. fd. 30-year gold bonds, stockholders were in 1908 offered the right to subscribe for \$19,000,000 (underwritten at \$87½ per \$1,000 bond, \$4,000,000 equip. trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mortgage. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654.)

As to M. K. & T. of Texas "first extension and general mortgage" for \$25,000,000, consolidated in 1906, see V. 73, p. 435, 562; V. 82, p. 1269. Equipment notes June 30 1908, \$1,746,124; equipment bonds, \$18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20.00 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southern Coal & Improvement Co. bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, &c.

LATEST EARNINGS.—For 2 months ending Aug. 31:  
2Months—Gross. Net. Other Inc. Charges. Bal., Sur.  
1908 \$4,069,937 \$1,132,615 \$1,154,545 \$1,127,770 \$20,390  
1907 \$4,312,949 \$1,825,332 \$2,203 1,116,649 760,886

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1907-08 was given in V. 87, p. 737.

Inter-State Commerce Classification.			
Year ending June 30—	1908.	1907.	Inc. or Dec.
Gross earnings—	\$23,283,669	\$26,183,959	Dec. \$2,900,290
Operating expenses and taxes—	17,120,350	17,156,878	Inc. 36,528
Operating income—	\$6,163,319	\$9,027,081	Dec. \$2,863,762
Interest on bonds in treasury—	244,592	---	---
Rentals and miscellaneous—	136,830	177,140	Inc. 204,282
Net income—	\$6,544,741	\$9,204,221	Dec. \$2,659,480
Int. and sink. bonds—	4,670,628	4,524,839	Inc. 145,789
Int. on equipment notes—	31,453	---	Inc. 31,453
Rentals—	507,406	478,499	Inc. 28,907
Dividends on pref. stock, 4%—	520,000	520,000	---
Additions and betterments—	546,444	518,572	Inc. 27,872
Balance, surplus—	\$269,830	\$3,162,311	\$2,892,481

Results in Previous Years.  
Year ending June 30—1907. 1906. 1905. 1904.  
Average miles operated—3,072 3,043 3,043 2,884  
Gross earnings—\$26,183,959 \$21,159,145 \$20,041,095 \$17,766,595  
Net (after taxes)—8,508,509 5,744,600 5,103,375 4,768,885

OFFICERS.—Pres., Adrian H. Jolline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; V.-P., C. Balle, St. Louis; Sec., C. N. Whitehead, 49 Wall St.  
Directors—Adrian H. Jolline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalf, Myron T. Herrick, Cleveland, O.; A. A. Allen, C. Balle, Ja

Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marex Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 86, p. 1101; V. 87, p. 341, 737, 1011.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Leslie, Ark., 182½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, is to be completed by the end of 1908, of which 96 miles operated Oct. 1908. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269. V. 83, p. 39, of St. Louis & Nor. Ark., foreclosed May 29 1906.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25.00 per mile. Entire stock and bonds are pledged to secure \$16,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Of the Allegh. Impr. notes, \$1,123,000 are deposited as collateral under the \$900,000 John Scullin 6% gold notes due Oct. 1 1911. V. 86, p. 857. For year ending June 30 1907, 128½ miles, gross \$323,200; net \$23,087; other inc., \$3,190; taxes, \$13,268; bal. sur., \$43,578. Chairman of Board, D. R. Francis; Pres., John Scullin.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RY.—(See Map.)—Owns and operates 95.3 miles of main track and 11.4 miles of sidings extending from Waggoner to Rose, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction already surveyed and right of way secured from present southern terminus at Rose to Denison on Sherman, Tex. Main line 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized, \$10,000,000; outstanding, \$2,675,000; par, \$100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. Bonds are subject to call at 107 and interest after Nov. 1 1909 on six months' notice. V. 86, p. 1043.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 81, p. 1849; V. 86, p. 1043; V. 87, p. 415.)

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." Lines owned and controlled. Miles. | Leased lines, &c. (Con.). Miles.  
St. Louis to Omaha—494  
Other lines—2  
Other main line—975  
Branches owned—1,919  
Leased lines, &c.

Boonville St. L. & Southern—44 Tot. Mo. Pac. and branch lines, 3,482

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles. St. Louis Iron Mt. & Southern and Southern leased lines, 2,599 miles. Grand total Missouri Pacific mileage July 30 1908, 6,477 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande.

STOCK.—The amount outstanding on Dec. 31 1900 was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 by \$1,400,000. In Jan. 1908 \$1,945,450 was issued as a 2½% stock dividend. V. 85, p. 1646.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '07 1908  
Per cent. 16½ 7½ 13½ 4 4 4 None 2½ 3½ 3½ 2½ 3½ 3½

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 (\$50,000,000 authorized issue) are secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount. The remaining \$17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1344.

KANSAS & COLORADO PACIFIC RY.—(See Map.)—The first refunding mtge. 6% gold bonds, limited to \$50,000,000, to be issued as follows: \$19,656,000 to reimburse the Missouri Pacific Ry. for advances. Of this amount \$12,000,000 are deposited with the Equitable Trust Co. of New York, as trustee, for the \$6,000,000 Missouri Pacific 2-year collateral trust convertible 6% gold notes due Feb. 10 1910. These are convertible into 4s & F refunding bonds at par. In July 1908 \$487,000 had been converted.

23,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust 3s of 1917 and 1920.

6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of \$15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to \$30,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of the Missouri Pacific of both the principal and interest. In June 1908 \$19,687,000 were outstanding, including \$11,513,000 deposited under the collateral trust convertible 6% notes.

The Kansas & Colorado Pacific Ry. was organized in 1889 by the consolidation of the various corporations owning the railroads that connect, as shown by the map, the Missouri Pacific Ry., the St. Louis Iron Mountain & Southern Ry. and the Washita RR., with the Denver & Rio Grande RR.



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, etc., see notes on first page of tables.								
<b>Missouri Kansas &amp; Texas—(Concluded)</b>								
M & T of Texas 1st M \$20,000,000. Ce. & Guar pr	225	1892	\$1,000	\$4,505,000	5 g	M & S	Office, 40 Wall St. N Y	Sept 1 1942
Boonville Bridge 1st M gold sink fd. Ce. & J & Inter.	---	1901	1,000	1,000,000	5 g	M & N	do do	Nov 1 1931
Missouri & North Ark.—Allerghy Imp notes g red	---	1906	---	6,000,000	5 g	M & N	do do	Oct 1 1911
Mo Okla & Gulf Ry.—1st M \$10,000,000 g red text SSc	95.3	1904	100 &c	2,675,000	5 g	M & N	New York and St. Louis	Nov 1 1944
Missouri Pacific—Stock (\$100,000,000 authorized)	---	---	100	79,764,225	See text	J & J	195 Broadway, New York	Jan 30 1908 2 3/4
Pacific RR of Missouri 1st M ext in 1888 gold. Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co. N Y	Aug 1 1938
Second mtge ext in 1891 in gold St L to K C. Ce	283	1871	1,000	2,573,000	5 g	J & J	do do	July 1 1938
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5 g	M & N	do do	May 1 1938
First Mtge Carondelet Br' guar p 1 (end) ext '93	13	1873	500	237,500	4 1/2 g	A & O	do do	Oct 1 1938
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4 g	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	53	1880	500 &c	650,000	5 g	F & A	do do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold. Ce	1,076	1880	1,000	14,904,000	6 g	M & N	do do	Nov 1 1920
Gold collateral trust. Un. Ce & J	1,120	1887	1,000	14,376,000	5 g	M & S	do do	Jan 1 1917
1st coll M \$10,000,000 (V 50, p 669) Me. Ce & J	671	1890	1,000	9,686,000	5 g	F & A	do do	Aug 1 1920
Mortgage \$50,000,000 g red at 102 1/2. Me. Ce & J	---	1905	500 &c	33,000,000	4 g	M & S	do do	Mch 1 1945
Ler & Caney Val 1st M gold guar (V 70, p 1095) Ce	52	1886	1,000	520,000	5 g	M & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar.	81	1886	1,000	806,000	5 g	M & S	do do	Mch 1 1926
K C & N W 1st M pref "A" gold int rent red 105. Me	---	1894	500 &c	1,026,000	5 g	J & J	do do	Jan 1 1935
Collat conv gold notes \$6,000,000 red 101. Ce & J	---	1908	1,000	---	See text	F & A	Equitable Trust Co. N Y	Feb 1 1910
Kansas & Col Pac 1st ref M gold guar p 1. Ce & J	---	1908	1,000 &c	---	See text	F & A	do do	Feb 1 1938
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	812,000	5 g	Q-M	Equitable Trust Co. N Y	Sept 1909-1912
do do Ser B gold \$97,000 due Mch 1 yearly	---	1903	1,000	388,000	5 g	Q-M	do do	To Mch 1 1912
do do Ser C gold \$282,000 June 1 yrly. Me	---	1903	1,000	1,410,000	5 g	Q-M	do do	To June 1913
do do Ser D to F gold \$103,000 Dec 1 yearly	---	1903	1,000	666,000	5 g	Q-M	do do	To Dec 1914
do do Ser G to I gold \$220,000 yearly. Ce	---	1905-7	1,000	1,694,000	5 g	Q-M	do do	To Dec 1916
Mo Pac equip bonds g \$335,000 May 1 yearly. K. Ce & J	---	1906	1,000	3,015,000	5 g	M & N	Knickerbocker Tr Co. N Y	May 1909-1917
<b>Mo Pac System—St Louis Iron Mt &amp; Southern Ry.</b>								
Gen cons & 1st guar mtge (\$45,000,000) g. Me. Ce & J	1,538	'81-'87	1,000	37,228,000	5 g	A & O	do do	Apr 1 1931
do do 2nd guar mtge (\$45,000,000) g. Me. Ce & J	1,538	'81-'87	1,000	6,074,000	5 g	A & O	do do	Apr 1 1931
Unifying & ref M gold \$40,000,000. Mp. Ce & J	1,543	1899	1,000	30,533,000	4 g	J & J	do do	July 1 1929
River & G Divs 1st M \$50,000,000 g. Me. Ce & J	738	1903	1,000 &c	30,364,000	4 g	M & N	do do	May 1 1933
Car trusts K to M due June, Sept & Dec yearly. Ce	---	'95-'03	---	929,000	5	Quartrly	do do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly. Ce	---	1903	1,000	1,476,000	5	Q-M	Townsend, Whelen & Co	To June 1913
Car trusts Ser R to U about \$72,000 yearly. Ce	---	1905-6	1,000	2,614,000	5	Q-M	do do	To June 1917
do do gold \$366,000 yearly. Me. Ce & J	---	1907	1,000	3,294,000	5 g	Q-M	Merc Tr Co. N Y & Phila	To June 1917
Little Rock June 1st M guar p 1 by Ir Mt. Ce & J	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co. N Y	Apr 1 1916
Pine Bluff & West 1st M gu p 1 red 10 years 105. Ce	44	1903	1,000	880,000	5 g	A & O	New York and St. Louis	Oct 1 1923
<b>Mo River &amp; Northw.—1st M gold \$1,000,000 red (text)</b>	---	1904	1,000	£700,000	5 g	J & D	In default	June 1 1944

and through that system, via the Western Pacific RR., will form part of the through line from Pittsburgh, Pa., and Chicago, Ill., to San Francisco.

**GENERAL FINANCES.**—The company on June 30 1907 owned \$2,000,000 Washab RR. pref. stock and the St. Louis & Iron Mtn. \$9,326,200 pref. and \$2,826,200 com. stock and \$3,913,200 1st ref. and extension bonds. See Washab RR. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730; V. 79, p. 1023. No dividend was paid in July 1908.

**EARNINGS.**—2 mos., 1908. Gross, \$7,529,160; net, \$2,487,701 July 1 to Aug. 31. 1907. Gross, \$8,782,791; net, \$2,569,878.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for year ending June 30 1908 in V. 87, p. 1082, 1099; editorial, p. 1038. Comparisons with earlier years inaccurate, owing to changes in accounting. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific system have been as below. "Other income" in 1907-08 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$828,380; Washab 1st ref. & ext. mtge., \$156,520; Pac. Express Co., \$144,000; Den. & Rio Gr., \$365,000; St. L. Watkins & Gulf, &c., \$197,228.

	1907-08.	1906-07.	1905-06.
Miles operated, average	6,479	6,375	6,276
Total earnings	\$44,238,703	\$48,703,343	\$44,566,821
Net earnings	12,592,415	16,188,272	14,284,416
Other income, &c.	2,875,298	3,283,283	3,558,911
Total net income	\$15,467,713	\$19,471,555	\$17,843,327
Interest and rentals	\$9,145,189	\$9,060,875	\$8,936,792
Taxes	1,644,057	1,483,949	1,457,924
Sundry accounts	1,692,751	1,228,628	1,119,596
Dividends	1,935,210	3,980,875	5,836,305
Rate of dividend	(2 1/2 %)	(8 %)	(7 1/2 %)

Balance, surplus, \$1,050,560; \$3,807,228 \$492,710  
Pres., George J. Gould; Sec. and Treas., A. H. Caley; 195 B'way, N. Y.  
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Slocum, Howard T. Gates, George J. Gould and H. B. Benson.  
New York; Charles S. Clarke, O. L. Garrison, W. K. Blkby, St. Louis, Mo.; S. Davis Warfield, Baltimore. (V. 87, p. 1082, 1099.)

**(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RR.**—(See Map.)—Owns St. Louis to Texarkana, Tex. Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn.; Houston Central Arkansas Northern Railway, Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division Memphis Helena & Louisiana, East & West, Ill. Ry., 1,534 m.; total owned July 1 1907, 2,286 miles. Leases Little Rock Junction Rr.; Kansas & Ark. Valley Rr., &c., 312 miles. Total operated July 1 1908, 2,599 m. Holders of \$3,668,000 of the \$2,984,750 Texas & Pacific seconds exchanged their bonds for 65% in new Iron Mountain gold ds. See "Bonds."

A continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., was completed late in 1907. Extensions to Calvit and Womble, Ark., 97 m., were opened in Jan. 1908.

**STOCK.**—Stock authorized, \$130,000,000; outstanding, \$44,396,573, of which \$44,326,603 June 30 1908, owned by Missouri Pacific. See below.

**DIVIDEND.**—In 1899, 2%; 1900, 6%; '01, 6%; '02, '04, 10%; 1905, 7%; fiscal year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%. V. 85, p. 222.

**BONDS.**—General consol. mtge. is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold ds of 1907 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 43 of 1903 (present issue \$20,000,000) will be secured by a 1st lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. (V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167.)

Pine Bluff & Western guar. 58 of 1903, see V. 78, p. 103; 769.

**EARNINGS.**—2 mos., 1908. Gross, \$3,496,945; net, \$1,156,330 July 1 to Aug. 31. 1907. Gross, \$4,225,440; net, 1,279,403

**REPORT.**—Report for 1907-08, in V. 87, p. 1082, 1099, showed:

	1908.	1907.	1906.
Miles operated end of year	2,599	2,594	2,459
Gross earnings	\$21,789,294	\$23,987,020	\$21,209,777
Net earnings	6,797,606	8,924,646	7,878,960
Other receipts	1,505,557	1,018,765	1,710,439
Total net income	8,303,163	10,943,411	9,589,399
Interest on bonds	4,577,455	4,452,571	4,314,517
Taxes, bridge exp., rentals, &c.	1,367,556	1,316,478	1,145,110
Dividends	(5) 2,139,556 (10) 4,438,992 (14) 4,114,588		
Balance, surplus, for year	\$138,596	\$635,370	\$15,184
(V. 86, p. 230; 422, 1043, 1039, 1345; V. 87, p. 39, 167, 679.)			

**MISSOURI RIVER & NORTHWESTERN RR.**—See page 169.

**MOBILE & BIRMINGHAM RR.**—(See Map Southern Ry.)—Mobile to Marion Jct., Ala., with branches; 150 miles. Leased to Southern Ry.

from Mch. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 com. stock is owned by Southern Ry., and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

**MOBILE JACKSON & K. C. RR.**—See New Orleans Mobile & Chic. RR.

**MOBILE & OHIO RR.**—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior Southern Ry. (all stock and bonds owned), Searcy, Ala., to Kellerman, 14 m.; Bioceton Branch, 12 m.; total owned, 767 m. St. Louis & Cairo (leased) Cairo to St. Louis, 152 m.; with branch to Millstead, 7 m.; total June 30 1908, 926 miles. Operated independently.

**DIVIDENDS.**—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, June, 3%, Dec., 2 1/2%; 1907, 5% (J & D); 1908, June, 1 1/2%.

In 1908 the Southern Ry. had acquired \$8,102,000 of the \$9,472,000 gen. ds and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its coll. trust 4% gold bonds in exchange for the M. & O. gen. ds, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

**STOCK.**—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of deposit of old debentures of 1870.

**BONDS.**—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on \$4,000,000 St. Louis & Cairo ds is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996. Of the \$2,500,000 collateral trust ds of 1900, \$2,167,000 were issued in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1907 \$6,495,000 stock had been exchanged.

**DATE OF MATURITY.**—Mature in Installments.  
"A" and "B" \$998,000 5 To 1919  
"A" and "C" "F" 1901-06 369,537 4 to 5 To 1909  
"C" "D" 1904 445,000 5 Mch. '09-Mch. '11, part a-a  
"D" 1905 505,000 4 July '09-July '15, \$34,000 a-a  
"E" 1906 445,000 4 1/2 Mch. '09-Mch. '16, \$46,000 a-a  
1907, guaranteed 1,109,000 5 Apr. '09-Oct. '14, part a-a  
Joint equip. notes, 1902 85,500 4 To June 15 1912  
Baldwin Locom. Works 346,134 5 To 1910

**EARNINGS.**—2 mos., 1908. Gross, \$1,466,284; net, \$396,658 July 1 to Aug. 31. 1907. Gross, \$1,831,728; net, 486,725

**REPORT.**—Report for 1907-08, in "Chronicle" Oct. 31.

	1907-08.	1906-07.	Decrease.
Total operating revenue	\$9,640,213	\$10,747,844	\$1,087,631
Net operating revenue	2,604,739	3,182,494	\$577,755
Net, including other income	2,779,189	3,383,870	604,681
Interest, rentals, &c.	2,313,269	2,329,190	15,921
Dividends paid	(4%) 240,824 (5%) 301,030		60,206
Additions and betterments	150,696	333,442	182,746
Balance, surplus	\$74,400	\$420,209	\$345,809

**RESULTS FOR PREVIOUS YEARS—OLD BASIS.**

	1907.	1906.	1905.	1904.
Total gross earnings	\$10,759,519	\$9,445,927	\$8,267,601	\$7,739,706
Net earnings	3,116,432	2,900,493	2,616,716	2,339,796
(V. 84, p. 52, 996; V. 85, p. 1083, 1336; V. 86, p. 603, 1590.)				

**MOHAWK & MALONE RR.**—(See Maps V. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 152 miles in all.

**HISTORY, LEASE, &c.**—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000 for improvements and enlargements. (V. 74, p. 630, 830, 937.)

**"MONON."**—See CHICAGO INDIANAPOLIS & LOUISVILLE RR.

**MONONGAHELA RR.**—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh, Virginia & Charleston (Penn. syst. lines), which guarantees the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,509.

**MONONGAHELA RIVER RR.**—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock. Fairmont & May 1878, \$99,000. V. 70, p. 1092.

**MONTGOMERY & ERIE RR.**—(See Map Erie RR.)—Owns Montgomery to Gothen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Sunk fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

**MORELIA & TACAMBARO.**—See page 170.

**MORGAN LOUISIANA & TEXAS RR. & STEAMSHIP CO.**—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Baton Rouge, La., &c., 64 m. were under construction in 1908.

**ORGANIZATION.**—The So. Pac. Co. owns all of the \$15,000,000 stock, but road oper. independently. Div., 6%, paid in 1905-06; in 1906-07, 10%.

In year ending June 30 1907, gross, \$5,317,504; net, including other income, \$1,314,695; surplus over charges, \$754,149. (V. 76, p. 643.)

**MORRIS & ESSEX RR.**—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles;

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend	
Mobile & Birmingham RR—Pref stock (\$900,000).....	---	---	\$100	\$900,000	4	J & J	J P Morg & Co NY; & Lon	July 1 1908 2%	
Prior lien gold \$600,000.....	Ce	150 1895	200,000	600,000	5	J & J	J P Morg & Co, N Y	July 1 1945	
First Mortgage \$1,200,000.....	Me	150 1895	200,000	1,200,000	4	J & J	do	July 1 1945	
Moh & Mail—First M (N O to Morg O).....	---	---	---	---	See text	J & J	J P Morg & Co NY	Jan 24 1908 1 1/4%	
First M Mobile to Columbus (principal gold).....	F	472 1879	500 c	7,000,000	6	J & J	D Farmers' L & Tr Co, N Y	Dec 1 1927	
First M exten Columbus to Cairo & branch g.....	F	527 1883	1,000	1,000,000	6	Q—Jan	do	July 1 1927	
General mtge for \$10,500,000 (now gold) s f.....	F	527 1883	500 c	9,472,000	4	M & S	Gallatin Nat Bank, N Y	Sept 1 1938	
Montgom Div 1st M \$4,000,000 g (V 66 p 1045).....	Ce	189 1897	1,000	4,000,000	5	F & A	do	Feb 1 1947	
Collateral trust gold (\$2,500,000) call at par.....	Ce	189 1897	1,000	1,428,000	5	Q—F	Guarantee Trust Co, N Y	May 1 1920	
St Louis & Cairo first mortgage gold interest guar.....	C	181 1886	500 c	4,000,000	4	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931	
Mobile & B Sh 1st M \$200,000 assumed gold.....	F	38 1899	500 c	200,000	5	M & N	First Nat Bk, Mobile, Ala	May 1 1949	
First M coll notes (V 86 p 603) g red par.....	C	---	1,000	600,000	5	F & A	Guar Trust Co, New York	Feb 15 1911	
Moh & Mail—1st M \$15,000 p m g u p & i (end).....	C	182 1902	1,000	2,500,000	3	M & S	Knickbocker Tr Co, N Y	Sept 1 1891	
Consolidated mortgage \$10,000,000 gold.....	C	182 1902	1,000	3,900,000	3	M & S	Grand Cent Station, N Y	Oct 1 1902	
Monongahela RR—First M \$500,000 joint guaranty	---	---	---	---	3 1/2	A & O	Philadelphia, Pa	Oct 1 1942	
Monongahela River RR—Bonds—See B & O RR.....	---	---	---	---	---	---	---	---	
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	---	1,000	130,000	5	M & S	Goshen, N Y	May 1 1926	
Morelia & Tacambaro—First M gold (see text).....	---	---	1,000	1,200,000	7	J & J	J P Morg & Co, N Y	Jan 1 1943	
Morgan's L & Texas—First M (N O to Morg O).....	---	---	1,000	5,000,000	5	A & O	S P Co, 120 E'way, N Y	Apr 1 1918	
First mortgage Alexandria Extension gold.....	F	157 1880	1,000	1,494,000	6	J & J	do	July 1 1920	
General mortgage.....	F	204 1893	1,000	1,000,000	6	J & J	do	July 1 1913	
Morris & Essex—Stock 7% guaranteed D L & W.....	---	---	---	---	7	M & N	Del Lack & Western, NY	July 1 1908 3 1/2%	
First mortgage guaranteed under lease.....	---	---	250 c	15,000,000	7	M & N	do	May 1 1914	
Cons M (for \$25,000,000) guar D L & W.....	---	---	1,000	11,677,000	7	J & J	do	June 1 1915	
First ref M gold \$35,000,000 guar p & i (end).....	---	---	1,000	13,600,000	3 1/2	J & J	do	Dec 1 2000	
Special real estate bonds.....	---	---	Var	1,800,000	4	J & J	do	1912	
Morris & Essex Extension stock guaranteed 4%.....	---	---	100	221,000	4	M & N	do	Nov 1 1908 2%	
Morristown & Erie—First M \$300,000 g s f red at par.....	---	1903	---	---	5	M & N	Brooklyn Trust Co, N Y	Sept 1 1923	
Mt Carbon & Port Carbon RR—Stock (rental guar).....	---	---	50	282,350	12	J & J	Reading Terminal, Phila	July 15 '08 6%	
Muskegon—First mortgage gold.....	---	---	1,000	160,000	4	A & O	American Trust Co, Cleve	Oct 1 1923	
Muskegon Grand Rapids & Indiana—First M gold.....	Ce	37 1886	1,000	750,000	5	J & J	July 1907 paid Aug 1908	July 1 1926	
Narragansett Pier RR—First mortgage \$100,000.....	---	8.5 1896	1,000	70,000	4	P	73 E Hospital Tr Co, Prov	Aug 1 1916	
Nashua & Lowell—Stock 6% rental 92 years B & M.....	---	---	---	---	See text	M	Indian Hd Bank, Nashua	N 1 1908 5	
Nashville Chattanooga & St Louis—Stock.....	---	---	100	10,000,000	See text	F & A	New York and Nashville	Aug 3 1908 2 1/2%	
First mortgage (for \$6,800,000).....	C	340 1873	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913	
First M on Fayette and McM brs (\$6,000 p m).....	C	125 1877	1,000	750,000	6	J & J	do	Jan 1 1917	
First mortgage on Lebanon Branch.....	C	29 1878	1,000	300,000	6	J & J	do	Jan 1 1917	
First mortgage on Jasper Branch.....	C	43 1883	1,000	371,000	6	J & J	do	Jan 1 1923	
First mortgage on Centerville Branch gold.....	C	46 1883	1,000	376,000	6	J & J	do	Jan 1 1923	

payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

**BONDS.**—1st ref. 3 1/4%, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308.

**EARNINGS.**—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1907, \$796,974; in 1906, \$891,845; in 1905, \$585,394; 1904, \$673,172; 1903, \$449,121.—(V. 74, p. 1308; V. 82, p. 805.)

**MORRISTOWN & ERIE RR.**—Owens Morristown, N. J., to Whippany, 4 m.; br., 9 1/4 m. Stock, \$400,000; par, \$100. Year 1906 gross, \$62,550; net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

**MOUNT CARBON & PORT CARBON RR.**—Owens Mt. Carbon to Port Carbon, Pa., 5.50 m. tr., 2.45 m. total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. Railway. Rental, \$36,250 yearly.

**MUSKEGON GRAND RAPIDS & INDIANA RR.**—Owens road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July 1907 paid in Aug. 1908. Earnings for year ending Dec. 31 1907, gross, \$166,789; net, incl. other income, \$48,266; int. on bonds, \$37,500; rentals, taxes, &c., \$13,232; bal. def., \$5,466.—(V. 87, p. 614.)

**NASHUA & LOWELL RR.**—Owens double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 to 1908 incl., 1/2% extra was paid from accumulated cash surplus.—(V. 63, p. 970; V. 85, p. 1005.)

**NASHVILLE CHATTANOOGA & ST LOUIS RR.**—(See Map.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1908, 1,230 miles.

**ORGANIZATION.**—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,015,500 is pledged under its mtgs. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012.

**DIVS.**—'89 to '92, '93, '94, '95 to '98, '99 to '03, '04, '05, '06, '07, 1908. Since 1888, yearly, 3 1/4 & 3 1/2 years. None. 4 5 5 6 Below.

**BONDS.**—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. \$11,000 Aetna Iron, Mfg., M. & Oil Co. V. 77, p. 2390.

**LATEST EARNINGS.**—July 1 to Aug. 31 (2 months):

2 Months	Net	Int. & Sur.	Int. & Sur.
1908	\$1,758,910	\$405,458	\$301,990
1907	1,953,049	439,056	308,914
ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 808.			
Years end, June 30	1908	1907	1906
Mileage end of year	1,226	1,226	1,226
Gross earnings	\$10,738,282	\$12,234,472	\$11,120,982
Net earnings	2,556,153	2,508,310	2,766,069
Investments, &c.	18,658	18,400	18,930
Hire of equip., rentals, &c.	291,983		

Net income	\$2,866,794	\$2,526,710	\$2,784,524	\$2,579,337
Int. on debt and taxes	\$1,189,360	\$1,167,871	\$1,169,670	\$1,174,734
Rentals	628,607	628,460	624,862	625,878
Miscellaneous	56,000	26,000	36,000	36,000
Div. on stock	(5 1/2) 550,000	(6) 600,000	(5) 500,000	(5) 500,000
Additions to property	158,036			

Balance, surplus, \$289,790 \$108,379 \$453,992 \$242,725  
Pres., John W. Thomas Jr.; V. P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 85, p. 403, 787; V. 87, p. 167, 409, 678, 808.)

**NASHVILLE & DECATUR RR.**—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1908 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

**NASHVILLE TERMINAL RR.**—Owens bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

**NATCHEZ & EASTERN RR.**—Owens Natchez, Miss., easterly to Brookhaven, 66 miles, completed May 1 1908. Connects at Brookhaven with Mississippi Central, controlled by same interests. Bonds are guar. p. & i. by U. S. Lumber Co. V. 85, p. 99, 160; V. 86, p. 1101.—(V. 86, p. 1101.)

**NATIONAL RAILWAYS OF MEXICO.**—(See Map.)—This company was organized in April 1908 under special Act of Congress of Mexico and acquired, per plan in V. 85, p. 918, 922, the control of—  
Mexican Central.....3,528 miles  
National RR. of Mexico.....1,752 miles  
Mexican International.....918 miles  
Total (of which 1,282 narrow gauge).....7,086 miles  
The Mexican Government owns a majority of the entire capital stock and guarantees the principal and interest of the new general mtge. bonds.

**DIVIDEND.**—On 1st pref. 1% paid Aug. 18 1908. V. 87, p. 346.

**Securities Immediately Issuable.**  
Excluding therefrom about \$22,500,000 "prior lien bonds" and about \$11,300,000 "guaranteed general mtge. bonds," issuable with Mexican Central Ry. Co., Ltd., bonds now in the treasury of that company and pledged to secure its obligations. Compare V. 86, p. 919.  
Prior Lien 4 1/4% Bonds (\$225,000,000 authorized)—  
Issuable in part exch. for Mex. Cent. bonds. abt. \$48,000,000  
Sold for cash.....10,000,000  
To Mexican Gov't on acct of guaranty, &c.....6,000,000—\$64,000,000

The remainder of the authorized issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/4% bonds due Oct. 1 1926; (2) \$20,205,038 for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and, if deemed advisable, Mex. Cent. Ry. equipment notes (\$4,999,462 now outstanding), and for other corporate purposes; and (3) \$99,500,000 for extensions, additions and improvements as shown in V. 86, p. 919.

The right is reserved to issue \$6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which see. The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for a cumulative sink fund sufficient to retire the entire issue by maturity.

**Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)**—  
(In June 1908 the readjustment managers arranged to sell to a syndicate of Paris bankers about \$30,000,000 of general mtge. bonds, which will increase the immediate issue to an amount not stated. V. 87, p. 38, 286.)

Issuable in part exch. for Mex. Cent. bonds. abt. \$28,800,000  
Sold for cash.....6,750,000  
To Mex. Gov't on account of guaranty, &c.....2,450,000—\$38,000,000

The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$12,985,925 for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and for other corporate purposes; (2) \$24,749,000 to retire outstanding National RR. of Mexico first consols; (3) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consols. mtge. bonds of the Mexican International RR. Co. The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

**First Preferred Shares (\$30,000,000 authorized)**—

To be paid for \$28,833,000 Nat. RR. of Mex. pf. stk., 100% \$28,833,000  
To assure to the 1st pref. shares semi-annual div. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 amount of the proceeds thereof.

**Second Preferred Shares (\$125,000,000 auth.)**—  
Issuable in part exchange for Mex. Cent. Ry. 4% bonds and income bonds.....\$41,416,234  
For Mex. Cent. Ry. stock (\$59,127,100), 100% 59,127,100  
Account of Nat. RR. of Mexico stock.....2,456,666—\$125,000,000

**Undisturbed Securities to Be Assumed.**

National RR. of Mexico—	Outstanding.	Authorized.
Prior lien 4 1/4% gold bonds due Oct. 1 1926.....	\$23,000,000	\$23,000,000
1st consol. mtge. 4% gold bonds, due Oct. 1 1951 27,289,000	27,289,000	37,000,000
5% gold notes due April 1 1909.....	10,000,000	10,000,000

**Mexican Central Ry.**—

4 1/2% gold notes due July 1 1910.....33,775,000 35,000,000  
The new company will also assume or guarantee, in lieu of the National RR. Co. of Mexico, any bonds assumed or guaranteed by that company (see Mexican International Ry.), and, on the acquisition of the lines of railway and other property of Mexican Central Ry. Co., assume the guaranty of any bonds guaranteed by that company.

**Basis of Exchange of Old for New Securities.**

For each \$1,000 Old Securities, if deposited—	Prior Lien	Guar. 4 1/2%	1st Pref. 4%	2d Pref. 3%	Common
Mexican Central Ry. Co.—					
Priority 5% bonds.....	\$700	\$475	—	—	—
1st mtge. 7% bonds.....	1,000	—	—	—	—
Consol. mtge. 4% bonds.....	600	825	—	—	—
First consol. incomes.....	—	—	—	1,100	—
Registered incomes.....	—	—	—	1,100	—
Second cons. incomes.....	—	—	—	1,000	—
Stock.....	—	—	—	1,000	—

**National RR. Co. of Mexico—**

Preferred stock.....	\$100	—	1,000	—	—
Second preferred stock.....	—	—	—	1,100	—
Common stock (old).....	—	—	—	733 1-3	333 1-3
Deferred stock.....	—	—	—	—	1,000

In May 1908 the readjustment managers offered \$13,750,000 prior lien 4 1/2% public subscription at 94% and in June 1908 they sold about \$30,000,000 general 4% to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 922.

**Combined Receipts of National RR. Co. of Mexico and Mexican Central.**

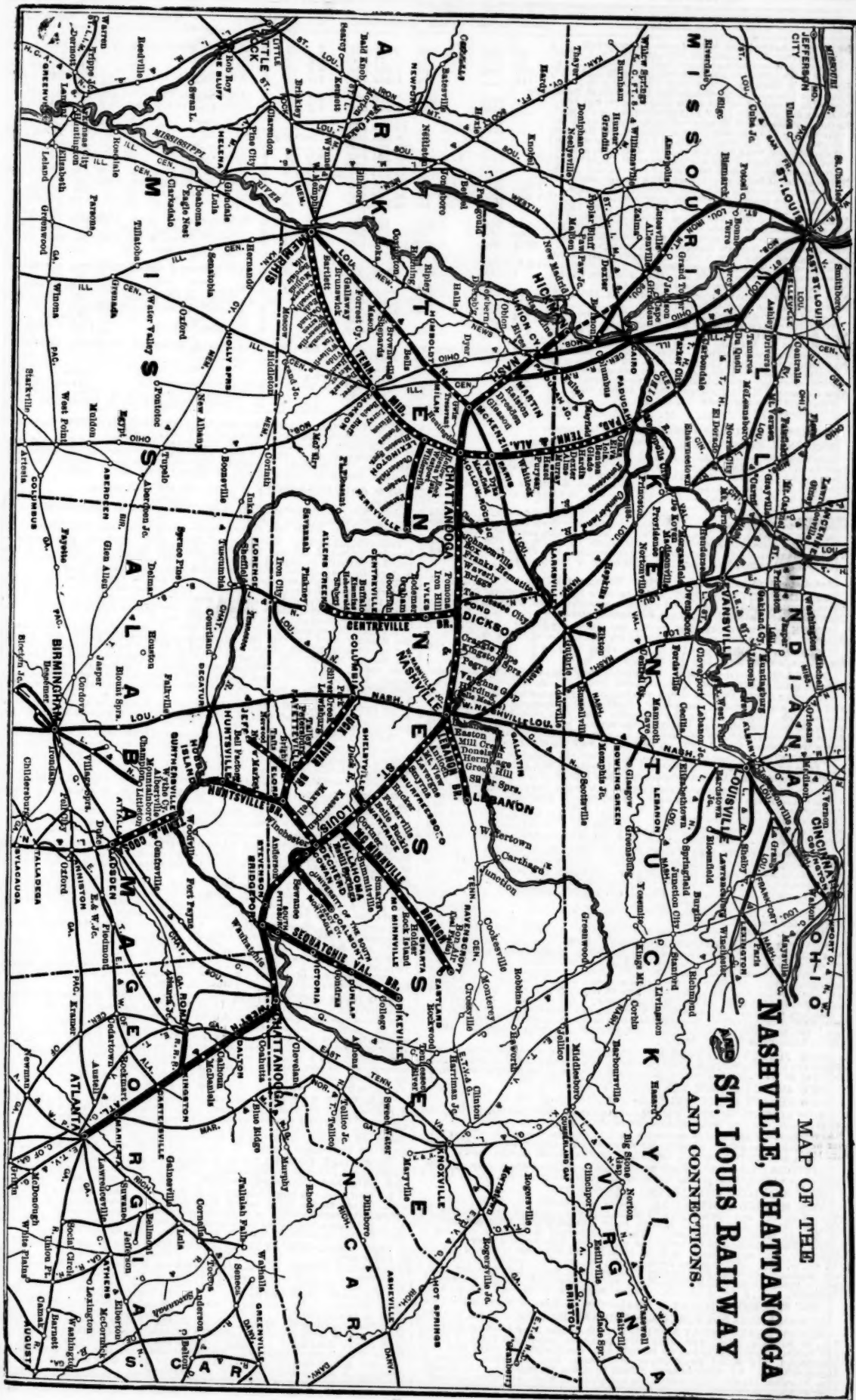
Net earnings, including net income from other sources, amounted in	1907-08.	1908-09.
Estimated Result for New Company Years ending June 30 1908 and 1909.	\$4,341,540	\$5,175,872

(United States Gold.)

Gross earnings (July 1 1907 to Feb. 29 1908, actual).....	\$28,991,000	\$29,430,302
Expenses.....	17,979,000	19,185,000
Net earnings (July 1 1907 to Feb. 29 1908, actual).....	\$9,012,000	\$10,245,302
Interest on obligations, including interest on \$24,000,000 "prior lien bonds" issuable forthwith as above.....	3,932,430	3,932,430

Bal. for int. on "guar. gen. mtge." 4% bonds and for dividends on stock of new company.....\$2,199,570 \$3,432,872  
Pres., E. N. Brown.—(V. 87, p. 614, 673.)





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables								
Nashville Chattanooga & St Louis—(Concluded)								
1st M Tracy Cy Br due \$20,000 yly; rem 1917. c* & r	20	1887	\$1,000	\$250,000	6	J & J	Hanover Nat Bank, N Y	Jan 1909 to '17
Duck R Rk second mortgage (now first mtge) --- g	48	1881	-----	21,000	6	M & N	do do	Nov 1 1909
Cons mtge \$20,000,000 \$20,000 p m gold. U.S. c	403	1888	1,000	7,608,000	5	A & O	do do	Apr 1 1928
Nashville & Decatur—Stock guar 7 1/2 % by L & N	119	-----	25	3,553,750	7 1/2	J & J	Nashville	July 1908 3 1/2 %
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105. ---	-----	1902	1,000	1,000,000	5	J & J	Mercantile Tr Co, St. Louis	Jan 1 1932
Natchez & Eastern—1st M \$1,700,000 g red, p. r. Ya. c*	-----	1907	1,000	1,540,000	5	J & D	Trust Co of America, N Y	June 1 1910
National Railways of Mexico—New securities to be iss								
Com stock \$75,000,000 U S g or 150,000,000 Mex pes	-----	-----	-----	74,846,670	-----	-----	-----	-----
First pref stik \$30,000,000 4 % n-c (also as to assets)	-----	-----	-----	28,833,000	See text	See text	-----	Aug 18 '08 1 %
2d pref stock \$125,000,000 5 % n-c (also as to assets)	-----	-----	-----	122,793,000	-----	-----	-----	-----
Pri lien M U S g red 105 beg '17 (see text). Ce. x* & r	-----	1907	\$, & c	86,294,962	4 1/2	J & J	-----	July 1 1937
General mtge U S gold redeem par (text) guar. Ce. x* & r	-----	1907	-----	47,765,075	4 1/2	A & O	-----	Oct 1 1910
National RR of Mexico—1st pref stock (other see text)	-----	1907	100	28,832,925	See text	See text	-----	Aug 18 '08 1 %
Prior lien mortgage gold call at 105. --- Un. c*	1,284	1901	500 &c	23,000,000	4 1/2	J & J	Office, 60 Wall St, N Y	Oct 1 1926
First consol mtge \$60,000,000 gold (see text) Ce. c*	1,514	1901	500 &c	24,740,000	4 1/2	A & O	do do	Oct 1 1931
Collateral notes \$10,000,000 gold red (text in 1907)	-----	1903	1,000 &c	10,000,000	5	A & O	do do	Apr 1 1909
Nauvutuck—See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge \$1,500,000 g	144	1899	1,000	587,000	5	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sunk fd). Ce	94	1888	1,000	750,000	5	J & J	2 1/2 % paid Jan 1908	July 2 1938
Nevada County Narrow Gauge—First mortgage ---	22 1/2	1896	1,000	213,000	7	J & J	Wells, Fargo & Co, S Fr	To 1924
New England & New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Junction—First M guar \$4,000,000. U. c. & r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud River	Feb 1 1886
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—Temporary M \$200,000	26	1907	1,000	See text	5	J & D	-----	June 1 1927
New London Northern—Stock ---	12	1907	1,000	1,500,000	5	J & J	New London Office	Oct 1908 2 1/4 %
Consol mortgage (now first M) (\$688,000 are 48. c*)	121	1880	1,000	1,500,000	4 1/2	J & J	Bank of North Amer, NY	July 1 1910
West River first mortgage guaranteed prin and int.	35	1903	-----	75,000	4	J & D	do do	85 years
New Mexico Cent—S Fe Cent 1st M \$2,500,000 g PPlc*	117	1901	1,000	2,000,000	5	J & D	Pittsburgh, Pa	Dec 1 1941
New Mexico Ry & Coal—See El Paso & Northeastern								
New Orleans Great Northern—First M gold. K. c* & r	231	1905	1,000 &c	6,837,000	5	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans Mobile & Chicago—Com st \$2,000 p m	-----	-----	100	8,073,800	-----	-----	-----	-----
Preferred stock 6 % \$5,000,000 (\$5,000 per mile)	-----	-----	100	959,566	-----	-----	-----	-----
First mortgage \$30,000,000 (\$30,000 per mile)	-----	1908	-----	9,595,663	5	-----	-----	1958
New Orleans & North Eastern—Stock \$6,000,000	196	1885	1,000	6,000,000	4 in 1908	Yearly	New Orleans, La	Sept 3 1908 4 %
Prior lien mortgage gold ---	196	1885	1,000	1,320,000	6	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold --- F. c*	196	1881	1,000	100,000	6	J & J	Muller, Schall & Co, N Y	Jan 1911

## NATIONAL RAILWAYS OF MEXICO (Concluded)

## NATIONAL RR. OF MEXICO. (See Map.)—Operates:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico	802	City of Mexico to Uruapan	317
Cintura, &c., lines (3-rail track)	9	Leased—	
San Juan Jct. to New York New Haven & Hartford	40	Mohocan & Pacific Ry., Maravatio to Zitacuaro	57
Vancouver to Matichuala	37		
Rincon to Pozos	37		
Monterey to Matamoros	205		
Gonzalez to Acambaro	53		
Colombia branch	20		
Controlled—Securities owned.			
Texas Mexican Ry. Corp	162		
Christi to Laredo, Tex., &c.	162		

Total standard gauge.....1,378 Grand total June 1908.....3,559

MEXICAN GOVERNMENT, &amp;c.—In June 1903 the Mexican Gov. purchased control and in May 1906 effected amalgamation with the Mexican Central. See National Railways of Mexico above.

STOCK.—Outstanding, 1st pref., see above; 2d pref., \$22,040,600; deferred, \$11,020,300; common, \$289,100; par of shares, \$100 each.

DIVIDEND.—First pref., 1 % Aug. 1906; 1907, 2 %; 1908, Aug., 1 % for 6 mos. ending June 30. V. 87, p. 346.

GUARANTY.—Of the Mex. Internat. consol. 48, \$6,501,000 are guaranteed, prin. and int. See that company; also V. 75, p. 77.

GENERAL FINANCES.—The \$10,000,000 5 % notes (extended in 1905 and 1907) are secured by deposit of \$1,038,400 Intercontinental Ry. of Mexico second deb. stock, \$1,251,850 ordinary int. on bonds and notes, \$2,502,350 stock, \$3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and \$1,540,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes were issued Oct. 1 1907 on deposit of additional security.

EARNINGS.—2 mos., 1908.....Gross, \$2,406,900; net, \$943,796 July 1 to Aug. 31, 1907.....Gross, \$2,812,701; net, \$12,450 Above figures are Mexican currency. See also V. 77, p. 1225.

REPORT.—Report for year 1907-08 was in V. 87, p. 1084, and issue Oct. 31. Earnings years ending June 30.....1907-08.....1,738 1905-06.....1,730 Average miles operated.....1,738 Gross earnings (Mexican currency).....\$15,601,310 \$15,874,669 \$14,039,303 Net earnings (Mexican currency).....5,686,151 5,722,831 5,413,253 Net earnings (U. S. currency).....2,843,075 2,861,416 2,706,627

Income Account Year Ending June 30 1908 (U. S. Currency). Net earnings.....\$2,843,075 Taxes, rentals, disc'ts, &amp;c. \$421,532 Interest on bonds.....299,960 Int. on bonds and notes.....2,502,350 Interest on stocks.....356,804 Interest on loans.....45,369 Other receipts.....3,376 Div. on pref. stock (1 %).....288,329 Total.....\$3,503,416 Total.....\$3,257,580 Surplus for year.....\$245,836 (V. 86, p. 53, 481, 548, 918, 1043, 1101, 1344; V. 87, p. 346, 1084.)

NEVADA-CALIFORNIA-OREGON RR.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Oct. 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5 % on com., both stocks, both stocks, pro rata. Div. on pref. Aug. 1906, 3 %; Aug. 1907, 4 %; Aug. 1908, 5 %.

Report for year 1907-08 was in V. 87, p. 933, showing, gross, \$338,668; net, \$167,103; other income, \$19,924; int., taxes, &amp;c., \$54,570; impr't fund, &amp;c., \$51,287; div. on pref. (5 %) \$37,500; bal., surplus, \$43,661. Pres., D. C. Moran, 66 William St., N. Y. (V. 87, p. 933.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY &amp; NEW YORK RR.—See page 170.

NEW JERSEY &amp; PENNSYLVANIA RR.—See page 170.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &amp;c., and 9 % dividends. Taxes and improvements met by lessee.

DIVIDENDS.—1888 to April 1892, 7 % yearly, then 8 % yearly to 1893, and since to Oct. 1908 (inc.), 2 1/4 % quar. (9 % per an.) (V. 76, p. 1301.)

NEW MEXICO CENTRAL RR.—See page 170.

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. In Aug. 1908. Branch from Moriarty Jct. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque &amp; Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Tr. Co., as trustee. In Aug. 1908 \$1,600,000 were reported as sold; V. 87, p. 545. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1907, gross, \$58,797; net, \$13,315. Pres., Robert Law, Vice-Pres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fe, N. M. (V. 87, p. 678.)

NEW MEXICO RAILWAY &amp; COAL.—See El Paso &amp; Northeastern Co.

NEW ORLEANS FORT JACKSON &amp; GRAND ISLE RR.—V. 86, p. 1225.

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making a total of about 300 miles. Now completed to Shidell, La., northward on main line into Mississippi, 115 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Shidell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tryleron, Miss., 41 miles; trackage, New Orleans to Shidell, La., 20 miles; total, 260 miles. Under construction, about 40 miles into Jackson, Miss. Stock, \$4,242,200.

Of first mortgage bonds (\$10,000,000 authorized), \$7,000,000 have been sold for construction and equipment. V. 81, p. 841.

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall; Directors, Messrs. Goodyear, James Olmsted, Pearsall, James D. Lacey and E. H. Farrar. (V. 86, p. 1530.)

## NEW ORLEANS MOBILE &amp; CHICAGO RR.—Operates:

Road	Miles.
Mobile, Ala., to Middleton, Tenn. 369	Ellisville Jct. to Ellisville, Miss. 6
Beaumont, Miss., to Hattiesburg, 27	
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago	402

ORGANIZATION.—Successor in Sept. 1908 without foreclosure of Mobile Jackson &amp; Kansas City RR., per plan V. 85, p. 1577. It is proposed eventually to extend the system to the Ohio River on the North and to New Orleans on the south and build necessary branch lines.

The bonds of the old companies receive par in new bonds and 10 % in preferred stock for principal and par in new bonds for the coupon due Jan. 1 1908 on the old bonds and the three coupons of July 1 1908 and Jan. 1 1909, which are to be removed from the new bonds. The old stock will receive par in new common stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock. Of the bonds, \$17,910,000, together with \$2,965,000 pref. and \$14,925,000 com. stock, will be reserved for new mortgage. The remaining \$2,494,337 bonds, \$1,055,434 pref. stock and \$2,001,200 com. stock will remain available in the treasury, a part to be given to the syndicate, which has supplied \$550,000 new money.

On April 1908, of the two old issues of 5 % bonds due 1933 (Mob. Jack. &amp; K. C. \$3,964,000 and Gulf &amp; Chicago \$4,061,000), some \$7,388,000 had assented to the plan.

The \$140,000 car trust 4 1/2 % of 1905 mature \$14,000 quar. V. 81, p. 1550. EARNINGS.—From July 1 1907 to June 27 1908, gross \$1,435,928, against \$1,524,784 in 1906-07. From July 1 to Sept. 1908, gross, \$314,150, against \$381,692 in 1907-08.

## REPORT.—(M. J. &amp; K. C.)—For year end. June 30 1906 in V. 84, p. 99.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Cray, Mobile, Ala.

Directors.—L. S. Berg, W. D. Stratton, Alexander McDonald, John W. Simpson, Brayton Ives, Geo. R. Sheldon, A. P. Walker and H. C. Snyder, New York City; Wallace B. Rogers, Laurel, Miss. (V. 87, p. 678.)

NEW ORLEANS &amp; NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,155,000 gen. 4 1/2 % and \$1,500,000 incomes were held in Jan. 1908 by Ala. New Orleans Texas &amp; Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3 % each; 1905, 3 1/4 %; 1906, 5 %; 1907, 6 %; 1908, Sept., 4 %. Of the gen'l 4 1/2 %, \$1,572,000 are reserved to retire the remaining prior lien bonds and \$1,046,000 for future needs. Equip. notes of 1906, V. 82, p. 887.

EARNINGS.—For 2 months end. Aug. 31 1908, gross, \$424,150, against \$539,196 in 1907. Report for 1907-08, V. 85, p. 1395.

Yr. end. June 30.	Gross.	Net.	Oth. Inc.	Int.	&c.	Balance.
1907-08	\$2,865,315	\$669,948	\$126,413	\$550,721	\$245,640	
1906-07	3,252,148	805,362	32,377	400,000	437,649	

From surplus paid div. of 4 % (\$240,000) in 1907-08, against 6 % (\$360,000) in 1906-07. (V. 85, p. 1395.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis &amp; San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis &amp; San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 2-year 6 % notes, guaranteed by two lessor companies and secured by \$4,000,000 bonds, were sold. V. 84, p. 996; V. 86, p. 721. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 84, p. 508, 931, 996; V. 86, p. 721.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,097 feet east of Waverly Station to the bulkhead line at Greenview piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, \$5,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure \$6,000,000 bonds. V. 86, p. 920, 982. (V. 86, p. 920, 982.)

NEW YORK BROOKLYN &amp; MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

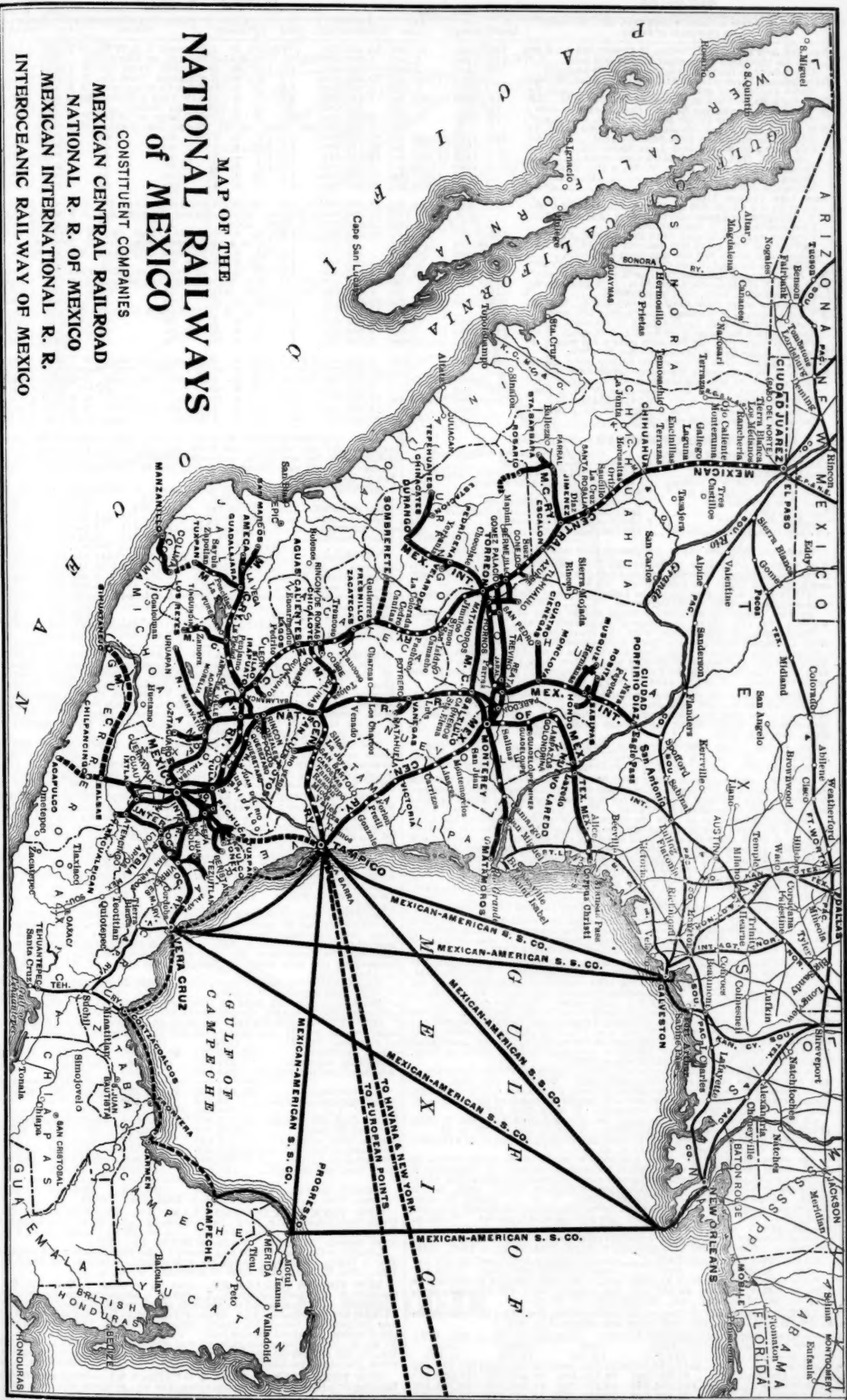
LEASE, &amp;c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island R.R. Co., which owns majority of stock. Rental, interest on bonds and 5 % on pref. stock. Common stock, \$350,000. L. I. R.R. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. (V. 83, p. 1348.)

## NEW YORK CENT. &amp; HUD. RIVER RR.—(See Mts. pp. 96, 97.)

Lines owned.	Miles.	Lines leased—(Con.).	Miles.
New York to Buffalo	441	Boston & Albany	305
Branches	365	New York & Ottawa*	128
Proprietary lines	3	Fall Brook Ry., &c.*	231
Lines leased. (*See this co.)		Beech Creek RR.*	163
West Shore*	479	Beech Creek Extension RR.	128
Troy & Greenbush	6	etc.*	33
Spartanburgh & Ft. M.*	6	Wallkill Valley	33
New York & Harlem*	137	Operated under contract—	
New Jersey Junction*	5	Terminal Ry. of Buffalo*	11
Rome Watertown & Ogden*	624	St. Lawrence & Adirondack*	36
Mohawk & Malone*	182	Cherry Tree & Dixonville*	36
Carthage & Adirondack*	46	Trackage	235
Gouverneur & Oswegatchie*	13		
New York & Putnam*	59	Total in earnings	3,782



MAP OF THE  
NATIONAL RAILWAYS  
of MEXICO  
CONSTITUENT COMPANIES  
MEXICAN CENTRAL RAILROAD  
NATIONAL R. R. OF MEXICO  
MEXICAN INTERNATIONAL R. R.  
INTEROCEANIC RAILWAY OF MEXICO



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					% Rate	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
New Ori & N E—(Concl.)—Gen M \$8,000,000 g...F.c*	196	1902	\$1,000	\$5,482,000	4 1/4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold...N.r	196	1902	1,000	1,500,000	Up 104 1/4	g	do	July 1 1952
Equipment notes gold due \$39,000 semi-ann...N.r	---	1906	1,000	351,000	4 1/4 g	A & O	Franklin Trust Co, N Y	Apr '09-Apr '13
New Orleans Term—1st M \$15,000,000 g guar...S.c*&r	---	1903	1,000	10,000,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Notes guaranteed gold...—TP	---	1907	1,000	2,500,000	6 g	A & J	Trust Co of America, N Y	Apr 10 1909
New York Bay—First mortgage \$6,000,000 gold...—G	14	1908	1,000	3,840,000	4 g	J & J	New York & Philadelphia	Jan 1 1948
N Y Bklyn & Manhattan Beach—First stock non-cum...—	18	1900	1,000	650,000	5 g	A & O	Checks mailed	Oct 1908 2 1/2
First cons M (now 1st M) gold guar by L. I. ...C.c*	18	1885	1,000	1,725,000	5 g	A & O	U S Mgt & Tr Co, N Y	Oct 1 1935
N Y Cent & Hud River—Stock (\$250,000,000 auth)...Tr	---	---	---	178,632,000	See text	Q-J	Grand Cent Station, N Y	Oct 15 '08 1 1/4
Refunding mortgage \$100,000,000 gold...C.c*&r	809	1897	1,000	85,000,000	3 1/2 g	J & J	do	July 1 1907
Coll trust g (\$100,000,000) Lake Shore st...G.c*&r	---	1898	1,000	90,578,400	3 1/2 g	F & A	do	Feb 1 1908
do do (\$21,550,000) Mich Cent stock...—G	---	1898	1,000	19,358,445	3 1/2 g	F & A	do	Feb 1 1908
Debentures (V 69, p 1102; V 71, p 502, 964)...—G	---	1900	1 bond	5,500,000	3 1/2 g	J & J	do	July 1 1900
Debentures \$50,000,000 gold...—U.S.c*&r	---	1904	1,000	43,000,000	4 g	M & N	do	May 1 1934
Notes \$25,000,000...—C.c*&r	---	1907	1,000	25,000,000	5 g	F & A	do	Feb 1 1910
New York Central Lines—	---	---	---	---	---	---	---	---
Joint eq tr g \$2,000,000 (V 86, p 800, 920)...G.c*&r	---	1907	1,000	28,000,000	5 g	M & N	Guaranty Trust Co, N Y	Nov 1909-1922
N Y Chicago & St Louis—2d pref stock (5% non-cum)...—	---	---	100	11,000,000	5 in 1908	March	Grand Cent Station, N Y	Mch 2 1908 5%
First preferred (5% non-cumulative)...—	---	---	100	5,000,000	5 in 1908	March	do	Mch 2 1908 5%
First mortgage gold sink fund not drawn...C.c*&r	505	1887	1,000	19,289,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
Equip trust "B" g \$23,000 due yrly Feb 15...C.c*&r	---	1896	1,000	72,000	5	F & A	Central Trust Co, N Y	Yearly to 1911
Equipment notes \$20,000 due semi-annually...—G	---	1900	20,000	100,000	4 1/4 g	J & J	National City Bank, N Y	Oct 1 1910
Debenture bonds \$10,000,000 gold...—G.c*&r	---	1906	1,000	5,000,000	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M g p & L N.x.c*	53	1896	100	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14%, 10% guaranteed	146	---	50	8,656,050	See text	See text	Grand Cent Station, N Y	Oct 1 1908 2%
Preferred stock 14%, 10% guaranteed...—	146	---	50	1,343,950	See text	See text	do	Oct 1 1908 2%
Refunding mgt (now first) \$12,000,000 g...G.c*&r	156	1897	1,000	5,000,000	3 1/2 g	M & N	do	Oct 1 1908 2%
N Y Lackawanna & Western—Stock guar 5% (end)...—	214	---	100	10,000,000	5	Q-J	Del Lack & Western, N Y	Oct 1 1908 1 1/4
First mortgage guar by Del Lack & Western...F.c*	214	1880	1,000	12,000,000	6	J & J	do	Jan 1 1921
Construction mortgage guar by D L & W (end)...F.c*	214	1883	1,000	5,000,000	5	F & A	do	Aug 1 1923
Third M Term Imp (\$5,000,000) guar p & L (end)...F	214	1890	1,000	5,000,000	4	M & N	do	May 1 1923
New York Lake Erie & Western—See Erie RR	---	---	---	---	---	---	---	---
N Y & Long Is—Gen M (now 1st) \$2,500,000 g...C.c*	38	1891	1,000	1,891,000	4 g & 5 g	M & S	Liberty Nat Bank N Y	Sept 1 1941
New York New Haven & Hartford—Stock (see text)	---	---	100	97,895,700	8 in 1907	Q-M	Co's office, New Haven	Sept 30 1908 2%
Debentures (\$5,000,000 are ds) non-convertible...c&r	---	'97-'01	---	10,000,000	3 1/4 & 4	M & S	Lincoln Nat Bank, N Y	Mch 1 1947
Deb (for Cent N E & W) g non-conv (V 78, p 768)...—	---	1904	---	10,000,000	4 g	F & A	do	Feb 1 1914
Debentures (for E R & W) g (V 78, p 2435)...—	---	1904	500	10,000,000	3 1/2 g	A & O	Second Nat Bank, N H	Apr 1 1954
Debentures (for N Y, Ont & West) (V 80, p 2458)...—	---	1905	---	15,000,000	4 g	J & J	Lincoln Nat Bank, N Y	July 1 1953
Debentures convertible (see text)...—C.c*&r	---	1906	100	30,000,000	3 1/2	J & J	Second Nat Bank, N H	Jan 1 1956

#### N. Y. CENTRAL & HUDSON RIVER RR.—(Concluded.)

Controlled—Operated Separately.	Controlled—Operated Separately.
Lake Shore & Mich. Southern* 1,320	Cincinnati Northern 248
Michigan Central 1,346	Dunkirk All. Val. & P.R. 83
Lake E. Alliance & Wheeling 83	Pitts. & Lake Erie system 191
N. Y. Chic. & St. Louis RR* 523	Rutland RR 468
Lake Erie & Western 886	Little Falls & Dolgeville 10
Northern Ohio 886	Chicago Kalamazoo & Saginaw 55
"Big Four" System 2,334	Detroit & Charlevoix 44
Chicago Indiana & Southern* 340	Indiana Harbor Belt 95

Total Jan. 1908, less 135 m. duplicated (338 miles 4-tracked) 12,282  
Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 85, p. 1087.

**HISTORY.**—Gen M control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.  
In 1900 Vanderbilt interests acquired a large block of C & O Ry. stock V. 70, p. 76, 125, 149. Holdings of Vanderbilt estate, V. 71, p. 1221.  
Since 1906 the lines have been operated as one system, the C & O Ry. & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

Option was extended from Dec. 31 1907 on controlling interest in New York Ontario & Western stock held by the New York New Haven & Hartford, viz.: \$29,160,000 of the \$58,116,882 common and \$2,200 of the \$4,000 preferred stock. V. 84, p. 1428; V. 85, p. 40; V. 86, p. 229.

**STOCK.**—Divs. on stock reg. in London are payable \$4.40 qd. to the \$5. Stockholders in 1908 subscribed at \$125.89, \$59.90 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,632,000. V. 83, p. 688, 818, 1037.

**DIVIDENDS.** '93, '94, '95, '96-'98, '99, 1900 to Oct. '06, '07, 1908. Since 1892—7 1/2 5 5 4 1/4 4 1/2 5 yearly (Q-J). 8 Below.  
In 1908, Jan. 1 1/2%; July 1 1/4%; Oct. 1 1/4%; 1 1/4%.

**BONDS.**—Reg. mortgage for \$100,000,000 of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes; remainder (\$15,000,000) is reserved for new construction, of which \$4,000,000 authorized to be issued April 1908. V. 77, p. 452; V. 86, p. 1043, 1101.

Collateral trust 3 1/4% of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central R.R.s. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1904 and \$15,000,000 in 1908. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1007, 1062, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

As to equipment trust of 1907, see "New York Central Lines" below.

**GUARANTIES.**—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a \* in the table of mileage preceding. It also guarantees Western Transit Co. \$300,000 due February 1923.

**GENERAL FINANCES.**—The refunding of old bonds was completed in 1905; annual saving in interest about \$1,475,000. V. 75, p. 1146; V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. Jan. 1908 2% extra was paid on Lake Shore & Mich. Central stocks. V. 83, p. 1411; V. 85, p. 1577.

In Jan. 1907 \$25,000,000 3-year 5% notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 394.

In April 1908 premission was given to issue \$4,000,000 3 1/4% 1st mtge. bonds and the remaining \$20,000,000 4% debenture bonds of the issue authority. May 1908, of which \$13,000,000 were sold. V. 86, p. 982, 1467.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.  
In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,745 N. Y. Central stock. V. 84, p. 52, 571.

The Mohawk Valley Co., with \$20,000,000 stock (60% being owned by N. Y. Cent. and 40% by the "Central Railway Syndicate" of Cleveland) a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rap. Tran., Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. V. 81, p. 1849. In Aug. 1908 it was proposed to consolidate all except the Schenectady and Syracuse roads into a new operating company, per plan in V. 87, p. 544. V. 82, p. 16, 334, 934; V. 83, p. 156; V. 84, p. 1308.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435.

**EARNINGS.**—6 mos., 1908.....Gross, \$40,662,607; net, \$8,887,483  
Jan. 1 to June 30, 1907.....Gross, \$49,930,897; net, \$9,530,381  
For 6 months ending June 30 1908, net, \$8,887,483, against \$9,530,381 in 1907-07; other income, \$4,920,010; int., taxes, &c., \$1,979,935; divs. (2 1/4%), \$4,465,800 bal., def., \$2,638,242. V. 87, p. 415.

**ANNUAL REPORT.**—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 790, 798. See also editorial, p. 763.

**Combined Results of ALLIED LINES.** (Compare V. 86, p. 850, 827.)  
Year end. Dec. 31— 1907. 1906. 1905. 1904.

Miles operated.....12,282 12,159 12,028 11,183  
Gross earnings.....\$241,456,045 \$225,591,500 \$206,728,132 \$187,274,529  
Total net income.....\$4,920,010 \$4,812,324 \$4,737,035 \$4,230,420  
First charges.....\$46,852,948 \$43,351,256 \$41,396,188 \$39,138,555  
Dividends.....\$23,426,623 \$18,009,178 \$15,419,279 \$15,024,077  
Surplus.....\$52,542,385 \$6,969,012 \$4,508,662 \$2,872,788

Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 in 1907 \$10,645,396 for new equip. and construction and after adding to net earnings "other income" amounting to \$9,452,519 in 1904 and rising steadily to \$18,362,217 in 1907.

#### REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Miles operated.....	1907.	1906.	1905.	1904.
Gross earnings.....	\$98,359,060	\$92,089,760	\$86,095,602	\$78,573,208
Net earnings.....	22,565,726	25,827,813	24,594,851	22,480,832
Other income.....	11,476,051	7,707,742	6,523,500	6,458,738

Net income.....	\$34,041,777	\$33,535,551	\$31,118,351	\$28,919,559
Interest on debt.....	\$9,259,569	\$8,214,520	\$8,223,557	\$7,579,312
Rentals leased lines.....	9,632,266	9,501,170	9,508,499	9,479,953
Taxes on stock.....	764,610	1,011,587	1,143,438	783,148
Taxes on real estate.....	2,511,070	2,924,594	2,728,021	2,617,014
Miscellaneous.....	1,089,304	1,281,381	1,236,081	1,000,000
Reserved for debentures.....	---	---	---	150,000
Dividends.....	(6%) 10,717,920 (5 1/2%) 7,832,885 (5) 6,612,500 (5 1/2) 6,612,500			
Imprvt. fund & equip't.....	---	2,800,000	1,500,000	(7)

Balance.....\$66,538 \$19,433 \$18,253 (7)  
Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Jardee. Directors (April 1908): W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William H. Rockefeller, J. P. McKim, T. W. B. Baker, George S. Bowdoin and Jas. Stillman.—(V. 87, p. 545, 614.)

**NEW YORK CENTRAL LINES.**—The New York Central Lines equipment trust of 1907 (\$30,000,000 total) issued maturity \$2,000,000 to Nov. 1922. They will be sold on credit, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh. R.R. 85, p. 1402; V. 86, p. 168, 798, 800, 920, 1344.

**NEW YORK CHICAGO & ST. LOUIS RR.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m., leaves the proprietary line, Chic. & State Line R.R., ill. State line to Grand Crossing, 10 m.; also leaves Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/4 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. R.R.), 9 m.

**STOCK.**—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 6% dividends on the \$14,000,000 common stock, all classes of stock are paid.

**DIVS.**—'93, '94, '95, '96-'98, '99, '00, '01-'02, to '06, '07-'08, 1st pf. (Mch.) 3 4 0 5 0 2 0 5 5 5 1/2 y. 5 5 2d pref..... 3 4 0 5 0 2 0 5 5 5 1/2 y. 4 5

**BONDS.**—Annual sinking fund for first mtge. bonds \$100,000 to long as the bonds can be bought at or below 102; the amount outstanding has thus been decreased from \$20,000,000 to that shown in table above. See mortgage abstract, V. 45, p. 541. In March 1908 \$10,000,000 debenture 4s were sold for equipment, &c., but only \$5,000,000 issued. They will be secured by any new mortgage placed on the road. V. 82, p. 693; V. 86, p. 1254, 1590.

**EARNINGS.**—6 mos., 1908.....Gross, \$4,606,727; net, \$974,725  
Jan. 1 to June 30, 1907.....Gross, \$5,221,021; net, 1,136,653  
For 6 months ending June 30 1908, net, \$1,113,061; against \$1,136,653; other income, \$35,110; charges, \$826,872; bal., surplus, \$321,299.

**REPORT.**—Report for 1907 was given at length in V. 86, p. 1424; V. 84, p. 159. Line, freight in 1907 contributing \$8,645,617 out of \$8,350,149.

Year end. Dec. 31— 1907. 1906. 1905. 1904.				
Gross earnings.....	\$10,465,671	\$9,902,209	\$9,108,730	\$8,645,374
Operating expenses.....	7,173,227	7,227,581	6,753,607	6,422,142
Additions and betterments	8,783,584	632,889	537,341	674,467

Net earnings.....	\$2,309,860	\$2,041,739	\$1,817,782	\$1,548,764
Other income.....	19,213	47,807	30,716	35,156

Balance, surplus.....	\$501,030	\$397,702	\$290,363	\$38,917
Pres., Wm. H. Canniff.—(V. 86, p. 1038, 1344, 1590.)				

**NEW YORK & GREENWOOD LAKE RY.**—(See Map of Erie RR.)—  
Owms from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to  
Binghamton, 42, and Westbury, 43. River Hills, 39 m. N. J. 4 miles

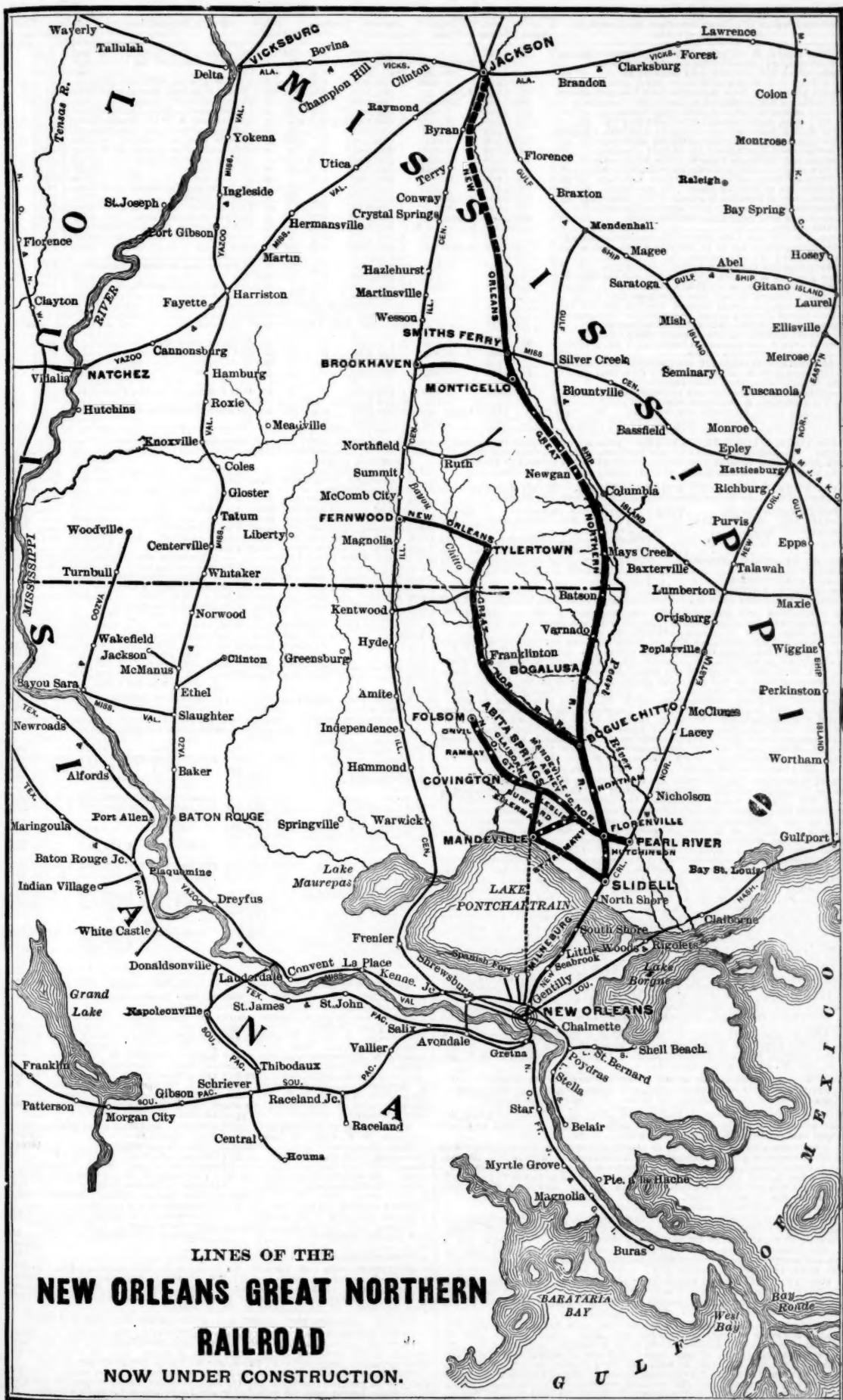
Balance, surplus.....\$501,030 \$397,702 \$290,363 \$38,917  
Pres., Wm. H. Canfield.—(V. 86, p. 1038, 1344, 1590.)

**NEW YORK & GREENWOOD LAKE RY.**—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 miles; total, \$100,000; par, \$50.

**LEASE.**—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

</





RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
For explanation of column headings, etc., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
<b>N Y New Hav &amp; H—(Con)</b> —Debentures not convert.	---	1906	---	\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956
Debentures 145,000,000 francs (\$29,000,000)	---	1907	500 frs &c	27,985,000	4	A & O	Paris, London, &c	Apr 1 1922
Debentures \$39,050,000 gold conv (text)	---	1908	100 &c	See text	6	J & J	15	Jan 15 1948
N Y Prov & Boston gen M (now 1st) g assum. c & r	42	1892	1,000	1,000,000	4	A & O	New Haven Savings Bk	Apr 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 1/2	M & S	Nat N H Bk, New Haven	May 1 1910
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	Apr 1 1910
New consol M (\$3,000,000 gold assumed) F.c.	90	1887	1,000	2,839,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 58 g gu. Ma.c.	359	1895	1,000	17,500,000	4 & 5	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000 AB.c & r	---	1889	1,000	1,500,000	4	A & O	Coup. office; reg. mailed	Apr 1 1939
New Haven & Derby consolidated mortgage c & r	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield 1st M gold assumed c & r	28	1892	1,000	750,000	5	J & J	Lincoln Nat Bank, N Y	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 6s)	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920
Gen mte Danbury, Conn. to Wilson Pt. &c	36	1883	1,000	150,000	5	A & O	do	Apr 1 1925
First ref mte (V 82, p 210) gold assumed c & r	36	1905	1,000	350,000	4	J & D	do	June 1 1955
Harlem Riv & Port 2d (now 1st) sec text F.c & r	12	1881	1,000	221,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$15,000,000 U.S.c & r	12	1904	1,000 &c	15,000,000	4	M & N	New York	May 1 1954
Woonsocket & Pascoag first mte gold assumed c & r	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed c & r	61	1904	1,000 &c	2,500,000	4	M & N	New Haven, Conn	May 1 1954
Debentures	---	1902	---	234,000	3 1/2	A & O	Treas, New Haven, Conn	Oct 1 1930
Boston & N Y Air Line new M \$5,000,000 (assumed)	---	1905	1,000	3,775,000	4	F & A	Second Nat Bank, N Y	Aug 1 1955
Providence Term 1st M \$7,500,000 g assumed c & r	---	1906	1,000 &c	4,000,000	4	M & S	do	May 1 1956
Consolidated Ry debentures	---	1907	---	19,989,000	4	M & N	New York & New Haven	May 1 1957
New Eng Inv & S p st 4 % cum \$10,000,000 red 105	---	1907	100	4,000,000	4	J & J	do	July 1908 2%
Conn Ry & Ltg 1st & ref M \$15,000,000 g s f. Ta.c.	---	1901	1,000	12,491,378	4 1/2	J & J	Trust Co of Amer, N Y	Jan 1 1951
Roxbury Central Wharf first mortgage gold notes	---	Var	---	290,000	5	M & S	do	Sept 1 1912
Bonds of electric roads merged (\$4,798,000 are 5s)	---	Var	---	9,270,000	4, 4 1/2, 5	Various	do	1912 to 1951
Other bds of elec rds leased or contr (See "St Ry Sec")	---	Var	---	See text	4 to 6	Various	do	1914 to 1932
Bonds of steamship, etc, companies controlled	---	Var	---	See text	4 1/2, 5 & 6	Various	do	1912 to 1934
<b>Bonds of Leading Proprietors, etc., Lines</b>								
New Haven & Northampton (compare V 82, p 1323)	98	1879	1,000	1,117,000	6	A & O	Treas, New Haven, Conn	Apr 1 1909
Northern Extension bonds c & r	98	1881	1,000	700,000	5	A & O	do	Apr 1 1911
Refunding mortgage \$10,000,000 guar prin & int.	---	1906	---	2,176,000	4	J & D	do	June 1 1956
Holyoke & W M \$260,000 auth (V 87 p 544) gu. c	10	1891	1,000	200,000	4	A & O	do	Apr 1 1911
Old Colony—See that company	---	---	---	---	---	---	---	---
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
<b>N Y Ontario &amp; Western—Common stock</b>	---	---	---	---	---	---	---	---
Refunding (first) mte \$20,000,000 gold c & r	Text	1892	1,000 &c	20,000,000	4	M & S	Office, 56 Beaver St, N Y	Aug 3 1908 2%
Gen mortgage \$12,000,000 gold red 110 (see text) N	---	1905	1,000	3,948,000	4	J & D	do	June 1 1955

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of New Jersey. (V. 72, p. 438.)

**NEW YORK NEW HAVEN & HARTFORD RR.**—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part owned)—	Miles.
Junction near N. Y. City to	122	Old Colony RR. (which see)	619
Springfield, Mass.	122	Lines Leased—	
Boston, Mass., to Hopewell, N. Y.	214	Providence and Worcester	48
N. Y.	122	Norw. & Worcester (which see)	72
Lines to Providence, Pittsfield,	428	Other lines	321
Litchfield, &c.	428	Trackage to N. Y. City, &c.	43

**Leased and Controlled**—180 miles to Turner's Falls, &c.

Total operated July 1908 (99 m. has four and 767 m. two tracks).....2,047

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.

An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1428; V. 85, p. 41.

In June 1907 an amount of Boston & Maine stock (\$10,994,800) was exchanged, share for share, for New Hav. stock, but sold July 1908. V. 84, p. 1367; V. 85, p. 41, 166, 859; V. 86, p. 121, 1467; V. 87, p. 97, 108.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Option of N. Y. Cent. on this stock, see V. 85, p. 41, 160; V. 86, p. 229.

Early in 1904 acquired a majority of the stock and income bonds of the Central New England Ry. V. 84, p. 1488; V. 85, p. 160; V. 86, p. 858.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 85, p. 890; V. 84, p. 221, 271, 301, 371, 636, 749; V. 85, p. 858; V. 86, p. 721.

**Street Railways.**—May 31 1907 the Consolidated Ry. a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 700 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value, which, going to the treasury of the railroad, was available for sale. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1906 most of the company's Mass. trolley roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103, 1032; V. 87, p. 167.) In Dec. 1906 Consol. Ry. leased the Conn. Ry. & Lighting Co., operating 109 miles. (V. 83, p. 1523; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), gas and electric-light properties of Providence and vicinity, \$19,898,000.

Providence Sec. 4% debentures being guaranteed, principal and interest. V. 83, p. 1523; V. 84, p. 508. See "Street Railway Section."

In Oct. 1908 a tentative plan was issued for the consolidation of the Rhode Island Co., with its underlying properties. V. 87, p. 1012. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which are to be disposed of by July 1909. V. 86, p. 1285, 1590.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating \$24,729,700, and bonds of steamship &c., companies controlled, aggregating \$2,883,000. No details given in later report.

In 1907-08 control of the N. Y. Westchester & Boston and New York & Port Chester railroads, projected electric roads between 177th St. N. Y., and Mt. Vernon, &c., was acquired for \$11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870.

**STOCK.**—Authorized issue unlimited. Outstanding, see table.

**DIVIDENDS.**—1873-1893. 1894. 1895 to Sept. '08 (inclusive). Per cent.....10 yearly. 9 8 (2% quarterly).

**BONDS.**—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

In April 1908 sold or contracted to sell \$2,000,000 short-term notes and \$9,900,000 treasury bonds (including, it is understood, \$4,000,000 Harlem River & Portchester \$5,000,000 New Haven & Northampton and \$2,000,000 of Boston & New York Air Line) in order to pay off between \$11,000,000 and \$12,000,000 securities maturing in July 1 1910, including \$8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

Under lease "assumed" debt of Old Colony.

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,397,300 of 3 1/4 % coupon debenture certs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and 5% sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 629, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for \$38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 1 1923 at par. Subscriptions are payable 25% each 6 months beginning Jan. 15 1908, or optionally in full at any time. Holders of convertible 3 1/4 % debentures of 1906 had the right to subscribe for a part of the 6% debentures and may subscribe also for future stock issues. The debentures are to be secured by aged mortgage hereafter created covering the main lines between Woodlawn, New York City, and Springfield, Mass. or New Haven, Conn. and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647. In Sept. 1908 \$34,864,500 had been paid in on the debentures. V. 86, p. 229, 1101.

**Outstanding Debentures Issued & Assumed by the Company as of June 30 1907.**

Convertible Debentures—	Outstanding.	Maturity.	Outstanding.	Maturity.
3 1/4 % 1906—\$29,970,200	Jan. 1 '56	5%	\$250,000	Dec. 24 '08
do warrants—29,800	Jan. 1 '56	5%	450,000	Dec. 29 '08
<b>Non-convertible</b>			500,000	Dec. 31 '08
4 % 1904—5,000,000	Feb. 1 '14	2-year 5%	1,500,000	Jan. '09
4 % 1897—5,000,000	Mar. 1 '47	3-year 5%	3,500,000	Jan. '09
3 1/4 % 1901—5,000,000	Mar. 1 '47	3-year 5%	50,000	Jan. 10 '10
3 1/4 % 1904—10,000,000	Apr. 1 '54	4-year 5%	1,350,000	Jan. '11
4 % 1905—15,000,000	July 1 '55	5-year 5%	300,000	Jan. '12
4 % 1906—15,000,000	May 1 '56	5-year 5%	6,400,000	Jan. '12
<b>2 Year Notes Dated 1906—</b>			European 4 % 27,985,000	Apr. 1 '22
5 1/4 %—1,250,000	Nov. 15 '08	3-year 4 1/2 %	2,000,000	May '11
5 %—600,000	Nov. 15 '08	Debentures Assumed—		
5 %—2,000,000	Nov. 22 '08	Naugatuck RR.	3 1/4 % 1902.	234,000
5 %—500,000	Nov. 27 '08	Hartford St. Ry.	4 1/2 % "N"	145,000
5 %—370,000	Dec. 1 '08	4 1/2 % "M"	165,000	Jan. '13
5 %—300,000	Dec. 1 '08	Cons. Ry. (see V. 84, p. 114)	4 % 1904—4,354,000	July 1 '54
5 %—200,000	Dec. 7 '08	4 % 1905—2,350,000	Jan. '55	
5 %—50,000	Dec. 11 '08	4 % 1905—1,341,000	Apr. 1 '55	
5 %—400,000	Dec. 17 '08	4 % 1906—2,108,000	Jan. '56	
5 %—400,000	Dec. 17 '08	3-3 1/4 % 4 % '08 1,000,000	Feb. '10	

**EARNINGS.**—2 mos. 1908.....Gross, \$6,929,955; net, \$3,048,397

Jan. 1 to Aug. 31, 1907.....Gross, 10,379,662; net, 3,546,961

**ANNUAL REPORT.**—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with 1908 are inaccurate.

**Year end, June 30—** 1908. 1907. 1906. 1905.

Miles operated.....2,047 2,060 2,057 2,088

Passenger earnings.....\$26,279,301 \$26,758,929 \$25,252,124 \$24,146,454

Freight earnings.....25,281,435 28,386,704 27,247,178 25,841,855

Miscellaneous.....1,489,411 458,303 488,080 498,536

Gross earnings.....\$53,050,147 \$55,601,936 \$52,984,322 \$49,981,947

Net earnings.....\$14,836,590 \$17,751,855 \$17,761,732 \$14,148,924

Net earnings street rys.....2,745,758 3,615,900

Net earnings SS. lines.....685,127

Net outside operations.....1,212,089

Other income.....3,862,151 2,077,874 2,175,757 1,223,452

Total net income.....\$23,155,262 \$24,080,756 \$19,937,493 \$15,372,378

Interest on bonds.....\$7,558,045 \$5,753,743 \$3,006,798 \$1,432,475

Other interest.....3,358,306 3,592,236 2,810,729 2,559,624

Rentals of leased lines.....4,581,182 5,604,846 3,935,594 4,136,843

Taxes.....3,358,306 3,592,236 2,810,729 2,559,624

Rentals & guar. div. 1,784,299

Div. of equipment.....7,783,262 6,904,988 6,467,092 6,400,000

Improvements & betterments.....3,000,000

Insurance fund.....238,998

Miscellaneous.....257,889

Balance, surplus, def. \$2,516,693 \$1,988,054 \$391,287 \$308,051

**OFFICERS.**—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

**Directors.**—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amy A. Lawrence and Nathaniel Thayer, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemmingsway, Geo. J. Brush, Fred. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn. (V. 87, p. 415, 480, 678, 869, 1089.)

**NEW YORK ONTARIO & WESTERN RY.**—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario.

**Road Owned—** Miles. **Road Controlled, &c.—** Miles.

Oswego to Cornwall, N. Y.-----272 Pecksport, Conn. (leased)-----4

Branch to New Berlin-----22 Ontario Carb. & S. (leased)-----4

do to Delhi-----17 Cadonia, N. Y., to Scranton, Pa. 54

do to Ellenville-----8 Rome & Clinton (leased)-----13



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
<b>New York Ontario &amp; Western—(Concluded)—</b>								
Gold notes secured by first mtge Scranton Coal Co. ....	---	1899	\$1,000	\$725,000	5 g	F & A	New York Trust Co, N Y	Feb '09-Feb '11
do gold sec by 1st M on E H C & I due s-a-....	---	1900	1,000	2,375,000	5 g	J & D	Morton Trust Co, N Y	Dec '08-Dec '15
Car trusts Series D.....	---	1904	1,000	150,000	4	A & O	do	April 1909
<b>New York &amp; Ottawa</b> —First mortgage \$2,500,000 g. U	128	1905	1,000 &c	1,427,000	4 g	J & J	Grand Cent Station, N Y	July 1 1955
<b>New York Philadelphia &amp; Norfolk</b> —Stock \$2,500,000	---	---	50	2,500,000	See text	J & D	Checks mailed	June 1 1908 6%
First mtge \$3,000,000 g (V 68, p 773, 978).....FP.c	112	1899	1,000	2,600,000	4 g	J & J	26 South 15th St, Phila	Jan 1 1939
Income mtg g non-cum regis (V 68, p 978).....FP	112	1899	1,000	1,000,000	4	M & N	N Checks mailed (see text)	Jan 1 1939
<b>New York &amp; Putnam</b> —N Y & North 1st M gold.....C.c	57	1887	1,000	1,200,000	5 g	A & O	Grand Central Station, N Y	Oct 1 1927
N Y & Put cons \$6,200,000 g guar p & (end) Un.c	57	1884	1,000	4,025,000	4 g	A & O	do	Oct 1 1927
<b>N Y &amp; Rockaway Beach</b> —1st M \$1,000,000 g gu. Ce.c	12	1887	1,000	984,000	5 g	M & S	U S Mtge & Tr Co, N Y	Sept 1 1927
Second mtg income bonds non-cumulative.....Ce.r	12	1887	1,000	1,000,000	Up to 5	F & A	Reading Terminal Phil	Sept 1 1927
<b>N Y Short Line</b> —1st M \$1,500,000 g gu p & l.....Pe.p.c	9 1/2	1907	1,000	1,500,000	4 g	F & A	Office, 50 Church St	Feb 1 1957
<b>N Y Susq &amp; Western</b> Midland RR 1st M gold.....C.c	72	1880	500 &c	3,500,000	6 g	A & O	do	Apr 1 1910
Paterson Exten RR 1st M real estate s f gold.....C.c	1	1881	1,000	250,000	6 g	J & D	do	June 1 1910
<b>New York Susquehanna &amp; Western</b> first mortgage.....	---	---	---	5,000	6 g	J & J	do	July 1 1911
First mortgage refunding gold.....Ce.c	127	1887	1,000	3,745,000	5 g	J & J	do	Jan 1 1937
Second M (\$1,000,000 gold) 3d on 72 m.....Ce.c	127	1887	1,000	447,000	4 1/2 g	F & A	do	Feb 1 1937
General mortgage for \$3,000,000 gold.....Ce.c	127	1890	1,000	2,532,000	5 g	F & A	do	Aug 1 1940
Terminal first mtg for \$2,000,000 gold.....Us.c & r	---	1893	1,000 &c	2,000,000	5 g	M & N	do	May 1 1943
<b>Allied companies—</b>								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481).....G.c	65	1892	1,000	3,000,000	5 g	J & D	do	June 1 1942
Passaic & New York first mtg (999 years rental).....	3	1885	500	70,000	6	J & D	do	Dec 1 1910
Macopin RR first mtg (branch to Macopin Lake).....	2	1896	1,000	44,000	5	J & D	do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink f.d.c.	---	1887	---	291,000	6	M & S	do	Mch 1 1912
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	V 75, p 1043; V 84, p 342	Nov 1 1933
<b>New York Texas &amp; Mexico—See Galveston Harrisburg</b>								
<b>Newport &amp; Cincinnati Bridge—See Louisville &amp; Nash</b>								
<b>Newton &amp; Northwestern—See Fort Dodge Des Moines &amp; Southern</b>								
<b>Niagara Junction Ry.</b> —First M \$650,000 gold.....Me.c	Text	1902	1,000	175,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1922
<b>Norfolk &amp; Portsmouth Belt Line</b> —First mortgage.FP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
<b>Norfolk &amp; Carolina</b> —See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
<b>Norfolk &amp; Southern</b> 1st mortgage \$1,970,000 g.....M.g	223	1904	1,000	12,700,000	5 g	J & J	Chesapeake & Oby Trust Co, N Y	July 1 1954
First general mortgage gold redeemable at 115.....G	---	---	---	90,000	6	A & O	J S Gittings & Co, Balt	Apr 1 1911
Suffolk & Carolina first mortgage.....	---	1886	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
Suffolk & Carolina first cons mtg gold red 110.....	75	1902	1,000	47,000	5 g	J & J	Knickerbocker Tr Co, N Y	Jan 1 1934
Raleigh & Pamlico Sound first mortgage redeem 110	---	1904	1,000	2,203,948	5 g	J & J	Manhattan Trust Co, N Y	Nov 1 1910
Collateral trust notes \$2,750,000 gold red 102 1/2.....Ma	---	1907	1,000	2,203,948	6 g	M & N	Manhattan Trust Co, N Y	Nov 1 1910
Also \$2,040,000 additional pledged under collateral	---	---	---	---	---	---	---	---

the board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,748,000 were sold. V. 84, p. 1468.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$725,000 Aug. 1 1908), extending over a period of years, secured by first mtg. on the coal property, and loaning \$1,475,000 of which \$305,000 has been repaid) secured by a 2d mtg. of the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$2,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co. 1st mtg., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtg. of 1905. The Elk Hill Co. also made a 2d mtg. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 601. The company's tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

**EARNINGS.**—For 2 months ending Aug. 31:  
2 Months—  
1908.....Gross.....\$1,661,297.....Net.....\$668,736.....Charges.....\$172,575.....Bal. Sur.....\$496,161  
1907.....Gross.....\$1,726,403.....Net.....\$728,346.....Charges.....\$143,278.....Bal. Sur.....\$585,068  
**ANNUAL REPORT.**—Report for 1907-08 was given in V. 87, p. 738. Owing to new classification in 1907-08, comparisons with previous years are inaccurate. Coal traffic in 1907-08, 3,214,124 tons (out of 5,580,715 tons), against 3,145,807 tons in 1906-07.

**Year ending June 30—**  
Gross earnings.....\$8,121,494  
Operating expenses and taxes.....\$5,866,952  
Balance, net earnings.....\$2,534,542  
Total net income, incl. "other".....\$3,009,876  
Outside operations (net), &c.....\$68,669  
Interest on mortgage bonds.....958,531  
Miscellaneous interest and discount.....165,912  
Rentals paid.....278,174  
Dividend (2%).....1,162,302

Balance, surplus.....\$358,281  
Pres., Thos. P. Fowler.—(V. 86, p. 421; V. 87, p. 341, 738.)

**NEW YORK & OTTAWA RY.**—Tupper Lake, N. Y., to Ottawa, Can. 128 m. incl. Quebec & N. Y., whose stock is owned. The N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, \$1,250,000. In June 1905 a mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1907, gross, \$157,591; net, \$28,802; other income, \$1,019; charges, \$70,989; bal., def., \$41,168.—(V. 86, p. 296.)

**NEW YORK PHILADELPHIA & NORFOLK RR.**—Delmar, Del. to Cape Charles, Va., and King's Creek, Md., to Crisfield, 17 miles. In June 1908 over 90% of the stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock. V. 86, p. 1590.

**EARNINGS.**—Year ending Dec. 31 1907, gross, \$3,181,149; net, \$946,490; other income, \$1,561; charges, \$338,580; div. (12%), \$300,000; bal., sur., \$309,471.—(V. 86, p. 795, 1590; V. 87, p. 97.)

**NEW YORK & PUTNAM RR.**—Owns 15th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

**HISTORY.**—Successor to the N. Y. & Northern sold under foreclosure of 2d mtg. Dec. 28 '03, and purchased by N. Y. Cent. & Hud. Riv. RR., which owns \$6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 58.—(V. 82, p. 272.)

**NEW YORK & ROCKAWAY BEACH RY.**—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double-track. Stock, \$1,000,000; paid, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsement is printed on first mtg. bonds. On Jan. 1 1907 \$101,000 firsts were owned by L. I. RR., together with \$960,667 of the incomes. V. 83, p. 890. Year ending Dec. 31 1907, gross, \$770,382; net, \$216,362; bal. over charges being used for extraordinary expenses.—(V. 82, p. 929; V. 83, p. 890.)

**NEW YORK SHORT LINE RR.**—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552.)

**NEW YORK SUSQUEHANNA & WESTERN RR.**—(See Erie Map.) Owned (in fee) entire stock, Miles. [Susq. Connecting RR.] 20 Jersey City to Gravel Pt., Pa. 101 Other branches.....15 (Double track 10 miles.)  
Lines leased, &c.  
Beaver Lake, N. J., to Unionville 21 Middletown N. & Water Gap 14  
Wilkes-Barre & Eastern.....65 Trackage.....238

Total road operated (\*see this col.) June 30 1908.....238  
**STOCK.**—Pref., \$15,000,000; com., \$13,000,000, of which the Erie owned June 30 1908 \$12,378,000 com. and \$12,892,000 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

**BONDS.**—General mortgage 5% bonds are reserved to retire the 2d mortgage 4 1/2%. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

**Terminal bonds,** see issue of Jan. 1898 and abstract, V. 57, p. 512.

**EARNINGS.**—2 mos., 1908.....Gross, \$3,038,755; net, \$651,865  
July 1 to Aug. 31, 1907.....Gross, 2,847,802; net, 784,426

**REPORT.**—For 1906-07 in V. 85, p. 1205, showed, on 238 miles

Year ending June 30, 1907.....Gross.....\$12,159,544,675.....\$35,109.....\$874,545.....\$3,239  
1906-07.....2,757,925.....828,674.....43,055.....896,602.....24,333  
—(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205.)

**NIAGARA JUNCTION RY.**—See page 170.

**NORFOLK & PORTSMOUTH BELT LINE RR.**—Owns Port Norfolk to Berkeley, Va., 5.8 miles and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, \$50,400, in \$100 shares. Bonds, see table. Cal. val. 1907, gross, \$146,248; net, \$35,243; other inc., \$12,320; interest on bonds, \$12,500; other interest, \$150; taxes, \$3,358; bal., sur., \$31,555.

**NORFOLK & SOUTHERN RY.**—Owns Norfolk Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Creswell, 15 m.; former Chesapeake & Atlantic (ferry) Company, Norfolk to Lyna Haven, 10 m.; Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 60 m.; Beckford to Elizabeth City, N. C., 25 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 98 miles; total April 1907, 442 miles; 45 miles equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705. The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 147 miles were in operation in Feb. 1908. Compare V. 86, p. 335; V. 85, p. 179. Entire capital stock of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, is owned. Stock outstanding, common, \$13,123,000; pref., \$4,800,000.

**ORGANIZATION.**—A consolidation Nov. 23 '06, per plan V. 82, p. 929. Receivership.—In July 1908 Thomas Fitzgerald and Harry K. Wolcott and Eugene K. Kugler of Norfolk were appointed receivers. In Oct. 1908 an application to issue receivers' certificates was made.

**REORGANIZATION COMMITTEE.**—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and S. L. Schoonmaker, Manhattan Trust Co., N. Y.; Old Colony Trust Co., Boston, and Union Trust Co., Providence, depositaries. In Oct. 1906 over a majority of the bonds had been deposited. V. 87, p. 38, 614, 926.

**REORGANIZATION PLAN.**—The plan made public by this committee in Sept. 1908 was given in V. 87, p. 614, 678, providing for the organization of a new company, which will authorize \$16,000,000 stock and \$12,000,000 new bonds (see table above), the annual fixed charges being reduced from \$1,270,746 to \$605,516. The road is to be sold under the first and refunding mortgage, subject to four underlying issues, aggregating \$2,200,000. The plan provides \$5,573,632 cash to retire the outstanding collateral trust notes (thus subjecting the equipment covered by the \$1,200,000 equipment bonds and the \$2,040,000 first gen. mtg. bonds pledged thereunder to the lien of the new mtg.), also to retire \$470,000 Ral. & Pam. Sound bonds and \$1,128,184 floating debt and furnish \$1,545,500 to complete construction of the road and \$600,000 working capital. The first & refg. bonds will receive in new stock \$1,142.80 per \$1,000.

The new bonds (auth. issue \$12,000,000) are to be secured by all property owned, including terminals, railroad and floating equip. and securities, except the stock and the \$10,000,000 bonds or property of the John L. Roper Lumber Co., which may or may not be subjected to the lien of the new mtg. Of the new 1st 58, \$5,780,000 are to be sold to provide the cash requirements of the new company, \$3,220,000 are to be reserved to retire the underlying bonds and the remaining \$3,000,000 for future requirements, of which \$1,000,000 may be issued by the board of directors in its discretion and the other \$2,000,000 only with the consent of the holders of at least three-fourths of the new capital stock.

The collateral trust 6% notes of 1907 (\$2,750,000 authorized issue) are secured by deposit of \$1,000,000 1st and ref. mtg. bonds of Norfolk & So. Ry., \$2,040,000 1st gen. mtg. bonds of N. & S. R.R. and \$1,200,000 equipment trust ss due \$60,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 358.

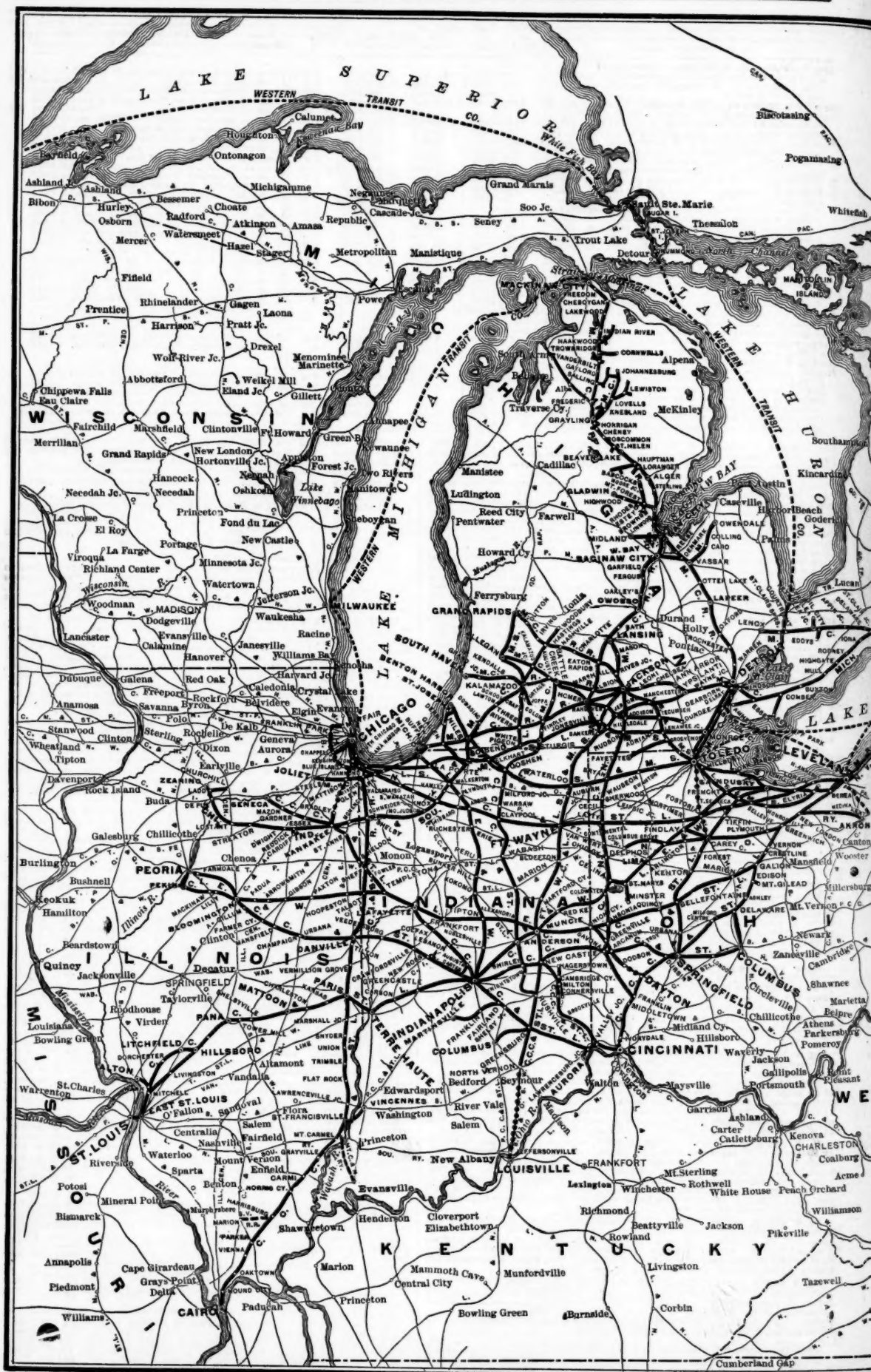
**EARNINGS.**—Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings of the new co. for year ending June 30 1908, gross, \$3,622,060; net, \$476,134; other income, \$70,546; charges, \$1,032,614; bal. sur., \$485,934. Office, 37 Wall St., N. Y.—(V. 87, p. 38, 614, 678, 936.)

**NORFOLK & WESTERN RY.**—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

**Road owned.**  
Miles.  
Norfolk, Va., to Columbus, O. 704  
Roanoke to Winston 121  
Radford, Va., to Bristol, Tenn. 111  
Sundry branches 339  
Roanoke to Hagerstown 238  
Columbus terminal 4  
Graham to Norton 38  
Total Trackage 1,919  
Nor. Car. Junction to Fries 44  
Lynchburg to Durham, N. C. 115  
Portsmouth Jct. to Cincinnati 106  
Double track 252  
and Ivorydale 106

**ORGANIZATION.**—Successor in 1896 of Norfolk & Western RR., &c., for lease per plan V. 62, p. 929. On Jan. 1 1908 plan RR. and 82,252 s. l. stock owned \$3,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V. 83, p. 502. Branches building June 30 1908, see V. 87, p. 346, 683-4.

**STOCK.**—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets,



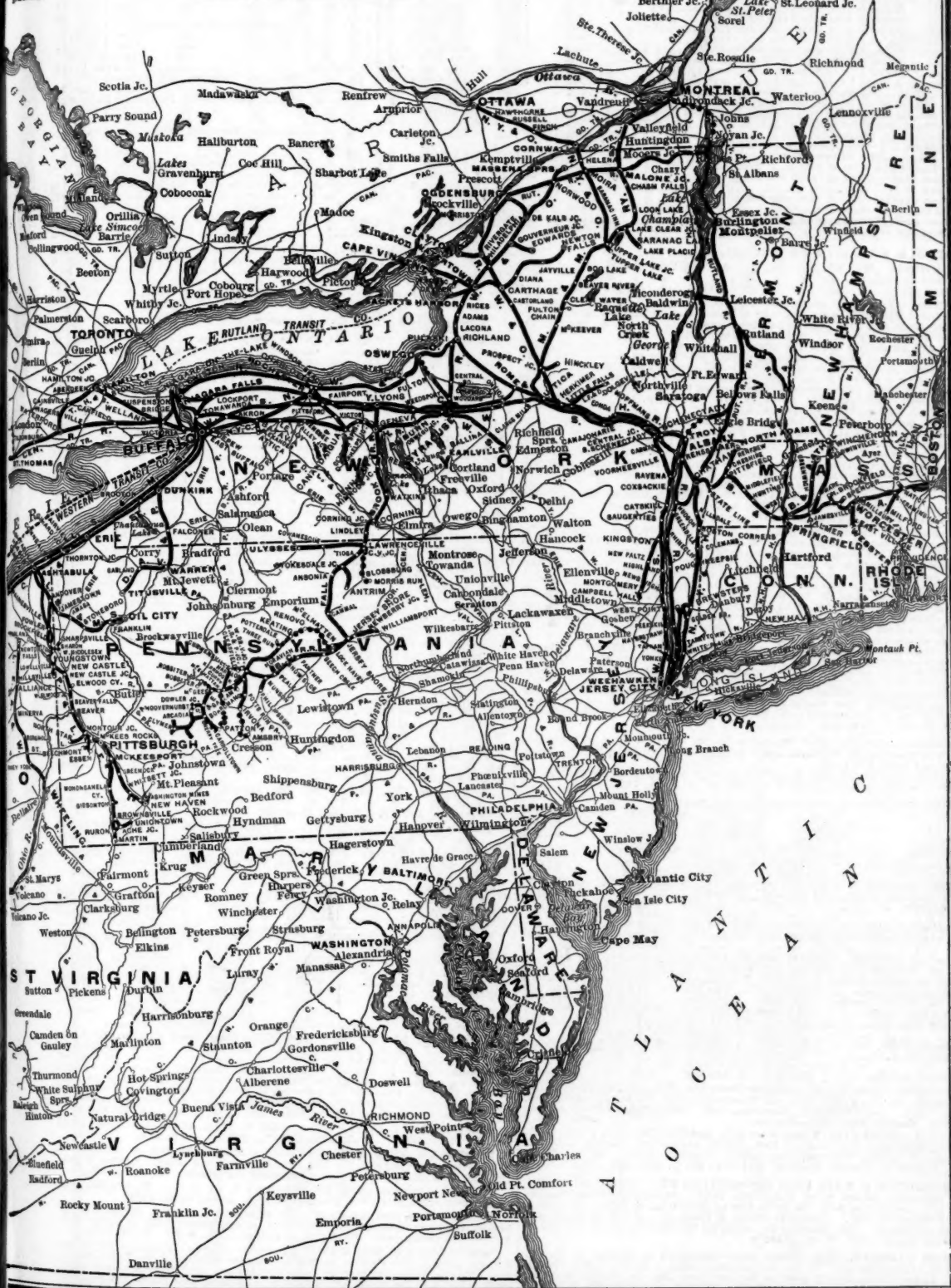


# NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD  
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY  
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.  
LAKE ERIE & WESTERN RAILROAD  
CHICAGO, INDIANA & SOUTHERN RAILROAD  
INDIANA HARBOR BELT RAILROAD

MICHIGAN CENTRAL RAILROAD  
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.  
NEW YORK, CHICAGO & ST. LOUIS RAILROAD  
PITTSBURGH & LAKE ERIE RAILROAD  
RUTLAND RAILROAD  
TORONTO, HAMILTON & BUFFALO RY.

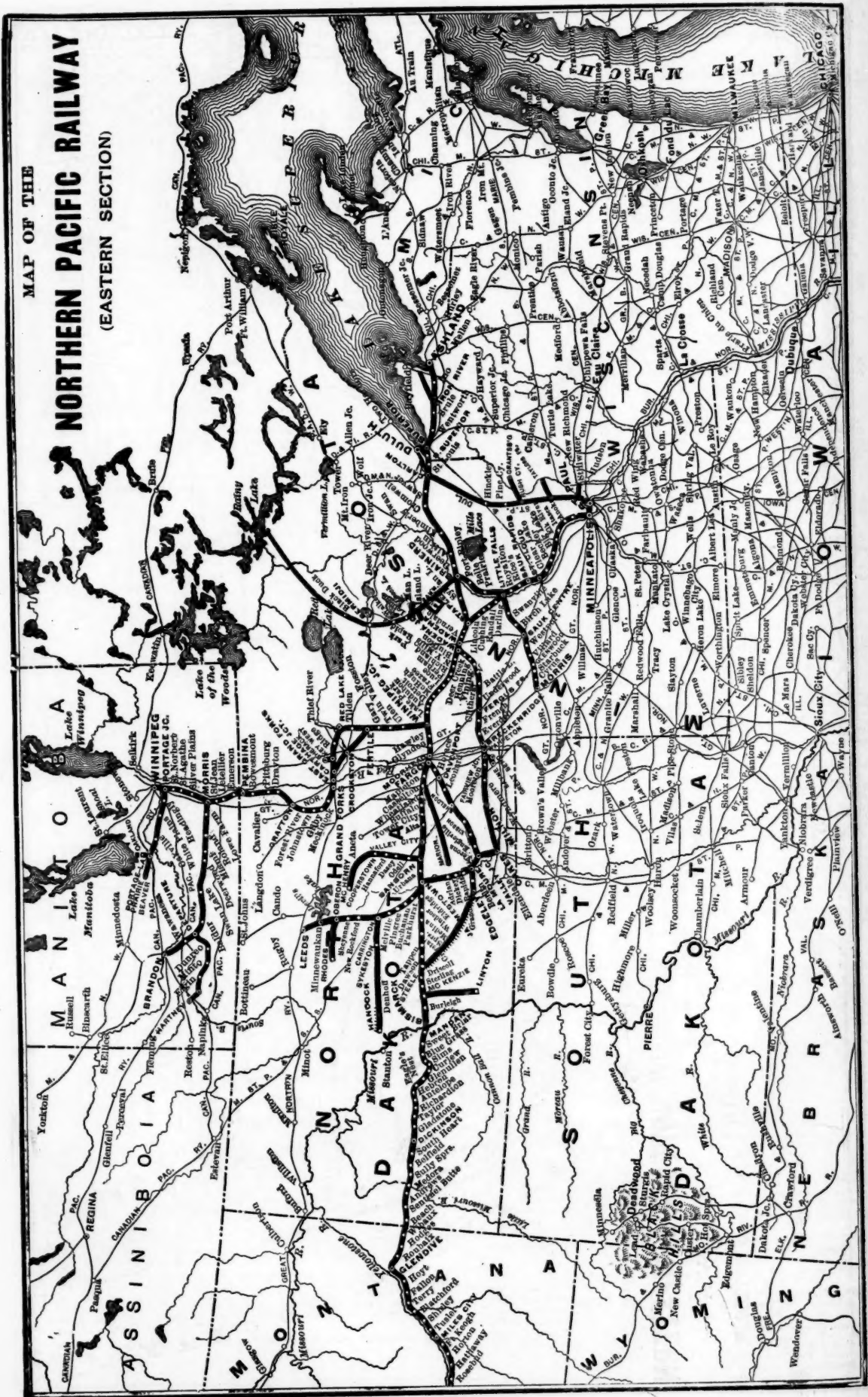
Trackage rights shown by black dots.



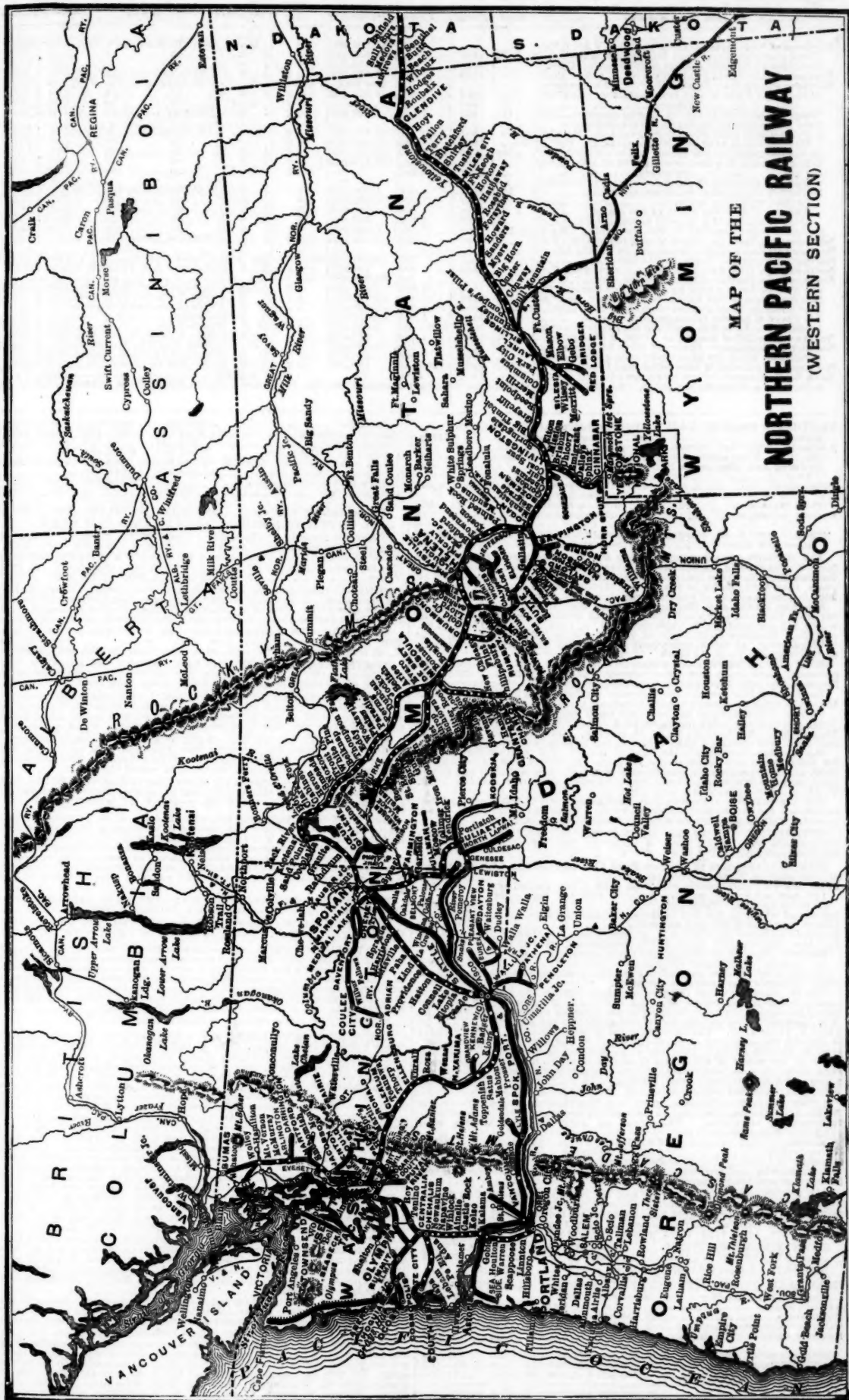
RAILROADS				INTEREST OR DIVIDENDS				Bonds—When Due Stocks—Last Dividend			
For explanation of column headings, &c., see notes on first page of tables				Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
<b>N &amp; S (Com)</b> —N & S 1st & 2d ref \$25,000,000 red 110st Ta New Securities to Be Outstanding under Plan				---	1907	\$1,000	\$14,000,000	5%	M & N	Trust Co of America, N Y	May 1 1956
First mortgage \$12,000,000 authorized				---	---	100	15,999,200	---	---	---	50 years
<b>Norfolk &amp; Western Ry</b> —Com stock \$100,000,000—G				---	---	100	64,469,200	See text	J & D	Office, Philadelphia	June 18 '08 2%
Adjustment preferred 4% non-cum \$23,000,000—G				---	---	100	22,991,700	4 in 1908	F & A	do do	Aug 18 '08 2%
N & W gen (now 1st) M Norfolk to Bris & c. g. P. C.				428	1881	1,000	7,283,000	6%	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold—FP—C				107	1882	1,000	2,000,000	6%	A & O	do do	Apr 1 1932
Improvement & extension 1st mortgage gold—FP—C				4	1892	1,000	1,000,000	6%	A & O	do do	Jan 1 1932
Scioto Valley & New Eng 1st M assum gold—Ce—C				129	1889	1,000	5,000,000	4%	M & N	do do	Nov 1 1899
N & W first consol mtge \$62,500,000 gold—Me—C				1,652	1896	500 & c	40,400,500	4%	A & O	do do	Oct 1 1896
Div 1st lien & gen M (text) g red 105 begin 1929—C				1,872	1904	1,000 & c	13,000,000	4%	J & J	do do	July 1 1944
Peach Point & c \$20,000,000 g call 105 & c 1929—C				---	1901	1,000	19,559,000	4%	J & J	do do	Dec 1 1941
C & T Term 1st gold 105 in 1905—M—C				---	1892	1,000	600,000	4%	J & D	Metropolitan Tr Co, N Y	Jan 1 1932
Convertible bonds \$34,000,000 gold red text—C				---	1907	1,000 & c	14,576,000	4%	J & D	Mercantile Trust Co, N Y	June 1 1932
Notes secured by deposit of bonds—G—C				---	1908	1,000	7,500,000	5%	M & N	do do	May 1 1910
Equip trusts gold \$500,000 yearly beg 1905—FP—C				---	1902	1,000	1,500,000	4%	M & S	Fidelity Trust Co, Phila	Sept 1 1909-11
do Series A gold due \$100,000 yearly—F—C				---	1903	1,000	600,000	4%	J & J	do do	Jan 1 1909-13
do Series D gold due \$100,000 yearly—F—C				---	1903	1,000	600,000	4%	J & J	do do	Jan 1 1909-13
do Series C gold guar p & d due \$200,000 yrlly				---	1905	1,000	1,400,000	4%	A & O	Commercial Tr Co, Phila	Apr 1 1908-13
do Series D gold due \$100,000 yearly—F—C				---	1905	1,000	800,000	4%	M & N	do do	Nov 1 1908-13
do Series E gold due \$100,000 yearly—F—C				---	1905	1,000	800,000	4%	J & D	do do	Dec 1 1908-15
do Series F to K g \$100,000 each ser yrlly—F—C				---	1906	1,000	4,100,000	4%	A & O	do do	To Aug 1916
do Series L \$100,000 each ser yrlly—F—C				---	1906-17	1,000	4,000,000	4%	A & O	do do	To Aug 1917
<b>Norristown &amp; Main L C</b> —1st M g up & l (end)—GP				---	1902	1,000	250,000	4%	M & S	Reading Terminal, Phila	Sept 1 1931
North Carolina—Stock 7% paid from rental				223	---	100	4,000,000	7	Various	Burlington, N C	Aug 1 1908 3%
North Penn—Stock 8% g 90 yrs \$6,000,000 auth				86	---	50	5,405,550	8	Q—F	Office, 240 S 3d St. Phila	Aug 25 1908 2%
Old second M (now 1st) (7s extended in 1896)—C				86	1866	500 & c	1,500,000	4	M & N	do do	May 1 1936
General mortg extended 1st in 1905—FP—C				86	1873	---	4,000,000	4 3/4	A & O	do do	Jan 1 1953
Funding loan bonds \$409,000				86	1898	---	402,000	4	M & N	Reading Terminal, Phila	Nov 1 1928
<b>North Shore RR</b> —See Northern Pacific RR.				---	---	---	---	---	---	---	---
<b>North Shore Cuba</b> —First mtge \$5,000,000 g red text, F				---	1907	1,000	See text	5%	M & S	do do	Mch 1 1942
<b>North East Penn</b> —1st M gold g p & R (end), GuP—C				---	26	1890	400,000	5%	A & O	Reading Terminal, Phila	Apr 1 1920
1st mtge (\$350,000) are prior lien—K—C				107	1891	1,000	1,650,000	5	J—J	J P Morgan & Co, N Y	Oct 1 1909-11
<b>Northern (N H)</b> —Stock 6% rental				83	---	100	3,068,400	See text	Q—J	1023 Old So Bldg, Boston	Oct 1 1908-11
<b>Northern Central</b> —Stock (\$20,000,000 authorized)				---	---	50	19,342,569	8 in 1908	J—J	J Treasurer's Office, Balto	July 15 '08 4%
First mortgage State of Maryland loan (V 74, p 1197)				144	1855	---	1,500,000	6	Q—J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E—C				144	1885	1,000	1,757,000	4 1/2	A & O	Treasurer's Office, Balto	Apr 1 1923
Second gen M Series "A" & "B" (\$2,565,000)—FP				144	76-82	1,000	3,565,000	5	J & J	do do	Jan 1 1926
<b>NORFOLK &amp; WESTERN RY. (Concluded).—</b>											
<b>DIVID'S.</b> '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. 1908.											
Preferred (%) --- 1 3 4 4 4 4 4 4 4 4 4 4											
Common (%) --- 2 2 3 3 3 3 3 3 3 3 3 3											
<b>BONDS.</b> —The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue public bonds has been amended. V. 75, p. 502; V. 74, p. 1; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.											
The 4% 1st consols are a 1st mtge. on a large part of the system, viz.: about 869 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 766 miles of the system subject to the usual mortgage extended 1st in 1905—FP—C. The equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.											
The N. & W.—Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 40,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 75, p. 505; V. 78, p. 212, 532, 533. The bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.											
Divisional 1st lien and gen. mtge. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a 1st lien on the properties covered thereby. Of the bonds \$13,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 84, p. 1367. The \$4,000,000 equip. trusts (series L) to O. \$1,000,000 each) mature \$100,000 per series yearly from Jan. 1, 1906, to Jan. 1, 1919, and are subject to call at 105 since Jan. 1, 1906. As to secured notes of 1906, see "General Finances" below.											
The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$66,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. To provide for double interest hereafter on the properties covered thereby, the stockholders early in 1907 and underwritten; these bonds are convertible into com. stock, \$5 for \$1, prior to June 1 1917, and thereafter subject to call at 105 and int. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286.											
<b>GENERAL FINANCES.</b> —Of the traffic in 1907-08 63% (11,830,000 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 571 tons.											
In April 1908 \$7,500,000 2-year notes were sold secured by deposit of \$10,000,000 first lien and general 4s. V. 86, p. 1043, 1101.											
<b>EARNINGS.</b> —For 2 months ending Aug. 31:											
Gross. Net. Int. Taxes, &c. Bal. Sur.											
1908.	---	---	---	---	---	---	---	---	---	---	---
1907.	---	---	---	---	---	---	---	---	---	---	---
<b>REPORT.</b> —Report for 1907-08. V. 87, p. 674, 682 (see editorial, p. 652).											
Year ending June 30— 1908. 1907. 1906. 1905.											
Miles June 30	---	---	---	---	---	---	---	---	---	---	---
Passenger earnings	\$3,977,482	\$4,163,119	\$3,598,558	\$3,158,773	---	---	---	---	---	---	---
Freight earnings	23,960,629	26,000,945	24,111,801	20,249,399	---	---	---	---	---	---	---
Mail, express, &c.	994,106	1,000,316	777,407	681,088	---	---	---	---	---	---	---
Total gross earnings.	\$28,962,217	\$31,164,381	\$28,487,766	\$24,089,260	---	---	---	---	---	---	---
Oper. expenses and taxes	19,580,287	20,510,536	17,799,623	15,285,434	---	---	---	---	---	---	---
Total net earnings.	\$9,381,930	\$10,653,845	\$10,688,143	\$8,803,826	---	---	---	---	---	---	---
Total net income.	\$10,088,959	\$10,742,791	\$10,853,488	\$9,014,339	---	---	---	---	---	---	---
Interest on funded debt.	3,785,013	3,222,807	3,069,147	2,862,933	---	---	---	---	---	---	---
Interest on car trusts.	442,667	492,889	316,641	226,667	---	---	---	---	---	---	---
Div. in Int. P. C. & C. bonds	192,000	218,000	188,000	216,000	---	---	---	---	---	---	---
Divs. on pref. (4%)	901,656	---	---	---	---	---	---	---	---	---	---
Divs. on common.	(4 3/4%) 2,901,144	(5) 2,233,644	(4) 2,198,000	(3) 1,938,530	---	---	---	---	---	---	---
Rents.	87,371	26,778	15,323	---	---	---	---	---	---	---	---
Betterment fund, &c.	1,360,000	1,246,652	2,950,000	2,250,000	---	---	---	---	---	---	---
Discount, &c.	53,792	47,211	55,786	100,197	---	---	---	---	---	---	---
Balance, surplus.	\$347,346	\$1,345,530	\$760,179	\$444,994	---	---	---	---	---	---	---
<b>OFFICERS.</b> —Pres., L. E. Johnson; Chairman of Board, Henry Fink; 27 William St., N. Y.; V. P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade Building, Market and 15th Streets.											
Directors—Henry Fink, Victor Morawetz, Levi C. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Fick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 87, p. 674, 682, 1011.)											
<b>NORRISTOWN &amp; MAIN LINE CONNECTING RR.</b> —Owns road 3 1/2 mile long, including bridge over the Schuylkill River, between Norristown and a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.											
<b>NORTH CAROLINA RR.</b> —Owns from Goldsboro to Charlotte, N. C., 21.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 23.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$6,000 (6 1/4% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 6% on stock) per year thereafter to Dec. 31 1904. State of North Carolina holds \$3,000,000 stock. (V. 86, p. 685.)											















RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables					Rate %	When Payable	Where Payable, and by Whom		
Ogden Mine RR.—Stock (5% rental Central of N.J.)	10	---	\$100	\$450,000	5	J	J 608 Chestnut Street, Phil	July 1908 2 1/4%	
Ohio Conn Ry.—1st M \$2,000,000 g u p & l (text) F.C.	9	1903	1,000	2,000,000	4	M	S Farmers' L & Tr Co, N Y	Sept 1 1943	
Ohio & Kentucky.—1st M gold sink call at 110. C.C.	26	1896	1,000	250,000	5	J	J 1 Broadway, New York	July 1 1926	
Ohio & Little Kanawha Ry.—First M gold red 105. K	80	1900	1,000	228,000	5	M	S Knickerbocker Tr Co, N.Y.	May 1 1950	
Ohio River.—First mortgage (\$2,000,000) gold. F.C.	172	1886	1,000	2,000,000	5	J	D Central Trust Co, N Y	June 1 1936	
General M (\$3,000,000) gold first on 39 miles. F.C.	209	1887	1,000	2,041,000	5	A	O do	Apr 1 1937	
Rav Sp & Glen 1st M \$400,000 g u p & l. F.C.	33	1890	1,000	376,000	5	F	A do	Aug 1 1926	
Huntington & Big S 1st M (\$400,000) gold guar. C.	11	1892	1,000	303,000	6	J	J New York or Philadelphia	July 1 1922	
Ohio River & Western.—First mortgage \$600,000 g. F	111	1903	1,000	600,000	4	M	S Hambleton & Co, Balt	Sept 1 1953	
Oklahoma Central.—1st M \$10,000,000 redeem (text).	132	1905	1,000	2,640,000	5	J	D U S M & T Co, N.Y.; Chic	Dec 1 1945	
Old Colony.—Stock 7% guaranteed by rental. C.C.	---	1888	1,000	18,371,400	7	Q-J	Office, Boston	Oct 1 '08, 1 1/4%	
Bonds not mortgage. C.C.	---	1894	1,000	4,000,000	4	J	A do	Feb 1 1924	
Bonds not mortgage (authorized \$3,000,000) g. C.C.	---	1894	1,000	3,000,000	4	F	A do	Dec 1 1924	
Bonds not mortgage. C.C.	---	1895	1,000	5,598,000	4	J	A do	Dec 1 1925	
Boston Clinton F & N B mortgage. N.B.C.	125	1880	1,000	1,912,000	5	J	J New Eng Trust Co, Bost	Jan 1 1910	
Bonds not mortgage. C.C.	---	1902	1,000	1,000,000	3 1/2	J	J Treasurer's office, Boston	July 1 1932	
Omaha Bridge & Terminal Ry.—First M (\$5,000,000).	24	1893	1,000	1,750,000	5	M	J Prov Life & Tr Co, Phila	Feb 1 1943	
Opeolous G & N E.—1st M \$5,000,000 g u (text). Me	57	1906	1,000	1,143,000	5	J	S Mercantile Trust Co, N.Y.	May 1 1956	
Oregon & Cal.—1st M gold drawn at 100 g u p & l. Un.C.	670	1887	1,000	17,745,000	5	J	J South Pacific Co, N Y	July 1 1927	
Oregon RR & Navigation.—Common stock.	---	---	---	24,000,000	---	---	Office 120 B'way, N Y	1908 4%	
Preferred stock 4% non-cumulative. C.C.	---	---	---	11,000,000	4 in 1908	J	J do	July 1 1908 2%	
Consol mortgage (now first) \$24,500,000 gold. N.C.	1,063	1896	1,000	21,629,000	4	J	J New York and Germany	June 1 1946	
Oregon Short Line RR.—First mtge (Ry Co) gold. C.	600	1882	1,000	14,931,000	6	J	J A 120 Broadway, New York	Feb 1 1922	
Utah & Northern first mortgage exten in 1908. C.	477	1878	1,000	4,993,000	4 (7)	J	J do	July 1 1933	
Cons M g \$15,000 p m s f not drawn gold. A.B.C.	477	1888	1,000	1,802,000	5	J	J do	July 1 1926	
Cons 1st M \$36,500,000 gold (1st M On 400 m). G.C.	1,479	1897	500	3,328,000	5	J	J do	July 1 1946	
Ret M \$100,000,000 g u p & l red (text). E.C.C.	---	1904	1,000	400,000	4	J	J do	Dec 1 1929	
Income bonds Series A 5% non-cumulative. OB	---	1897	500	7,185,000	5 in Sept 1908	J	J do	July 1 1946	
do Series B non-cumulative. MU	---	1897	500	14,841,000	4 in 1908	Oct	J do	July 1 1946	
Oregon & So E.—First M \$300,000 g red 110 s f. Ta	55	1902	500	300,000	5	A	O Trust Co of America, N Y	Apr 1 1922	
Oswego & Syracuse.—Stock 9% guaranteed D L & W.	35	1880	1,000	1,320,400	5	F & A 20	Del Lack & West RR, N Y	Aug 20 1908	
Consolidated mortgage (guaranteed by D L & W).	35	1876	1,000	438,000	See text	See text	do	do	Matured
Construction mortgage guar (for \$1,000,000). F	35	1883	1,000	668,000	5	M	N do	May 1923	
Overton County.—First mortgage \$250,000 gold. C.	20	1905	1,000	250,000	5	J	J Colonial Tr & S Bk, Chic	Oct 1 1945	
Owensboro & Nashville.—First mortgage gold. C.C.	88	1881	1,000	1,200,000	6	M	N 71 Broadway, New York	Nov 1 1931	
Ozark & Cher Cent.—See St Louis & San Francisco	---	---	---	---	---	---	---	---	
Pacific & Eastern.—First mortgage gold redeem (text)	---	1907	100	See text	6	J	J D Ore Tr & S Bk, Portland	June 1 1937	

**OGDEN MINE RR.**—Owens Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine). N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

**OGDENSBURG & LAKE CHAMPLAIN RR.**—See Rutland RR.

**OHIO CONNECTING RR.**—Owens bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts, Cincln, Chic, & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1908 owned the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907, 7%. For calendar year 1907, gross, \$395,208; net, \$328,189; other income, \$46,409; charges, \$80,000; dividends (7%), \$140,000; bal., sur., \$154,592.—(V. 82, p. 752.)

**OHIO & KENTUCKY RR.**—Owens from Lex, & East. Ry. at Jackson, Ky., to cancel coal lease in Morgan County, Ky., 26 miles. Operated by Lex & East Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1905, gross, \$81,511; net, \$20,909. Pres., W. de L. Walbridge, 1 Broadway, New York.

**OHIO & LITTLE KANAWHA RR.**—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,595; other income, \$100; charges, \$29,961; balance, surplus, \$17,734.—(V. 73, p. 1264.)

**OHIO RIVER RR.**—(See Map.)—In July 1901 purchased by the Balt. & Ohio RR. Co. has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 48.

**REPORT.**—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

**OHIO RIVER & WESTERN RR.**—Owens Belleair, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Belleair Zanesville & Cincinnati RR. In 1905 control reverted to the original owners. V. 80, p. 163, 473, 600, 1913. Stock outstanding Sept. 1907, \$644,300; par, \$100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1907, gross, \$220,875; net, \$56,237; int., taxes, &c., \$30,147; bal., sur., \$26,000. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, Ohio.—(V. 83, p. 1099.)

**OKLAHOMA CENTRAL RR.**—Owens Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Stock authorized, \$10,000,000 (par of shares, \$100) of which \$18,000,000 has been issued. In June 1907 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile operated have been sold. Bonds are subject to call at 105 since Dec. 1 1906; the Western Trust & Savings Bank of Chicago is mortgage trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752; V. 86, p. 1344, 1410.)

**OLD COLONY RR. (MASS.)**—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 818 miles; less than 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391, 1487.

**LEASE.**—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,904,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., \$20,000,000. In April 1908 \$500,000 stock was sold. V. 86, p. 882, 1191.—(V. 86, p. 882, 1043, 1101.)

**OMAHA & DENVER SHORT LINE RR.**—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let when financial conditions permit. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

**OPELOUSAS GULF & NORTHEASTERN RR.**—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Berta, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

**OREGON & CALIFORNIA RR.**—(See Map Southern Pac.)—Portland, Ore., to California State line, 307 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 3 m.; Woodburn to Naton, 93 m.; Portland, Ore., to Albee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

**LEASE, &c.**—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Bet-terments are payable by lessee. Southern Pacific owns all but \$58,802 of the \$19,000,000 of \$100,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1907, \$6,307,638.

**BONDS.**—Land grant acreage used June 30 1907, \$2,342,253, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5%. See V. 63, p. 754.

**EARNINGS.**—Year ending June 30 1907, gross, \$6,417,152; net, \$1,505,913; other income, \$33,898; int., taxes, &c., \$1,217,400; bal., sur., \$322,321.—(V. 80, p. 2220.)

**OREGON RAILROAD & NAVIGATION.**—(See Map Union Pac.)—East Portland, Ore., to Hunt Jct., Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 442; leases Sake River Valley RR., Wailula to Grant City, Wash., 66 m.; other, 2 m.; owns securities of, but leases, Columbia R. & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,255 m. les, of which 13 narrow-gauge, river & v s on water lines, 258 m. Ocean line to San Francisco, 660 miles. Branch from Elg m. Ore., to Joseph, 63 m. les, also extension of St. John's branch, 20 miles, is under construction. In May 1908 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles. The Oregon & Washington RR. is building from Portland, Ore., to Puget Sound, about 230 miles, in the interest of the Union Pacific.

**ORGANIZATION.**—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

**STOCK.**—In July 1907 all except \$20,200 com. and \$6,000 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred: 1897, 2%; 1898 to July 1908, both inclusive, 4% yearly. On common: 1% July 2 1898; in 1908, 4%. In 1908 an extra dividend of 75% was reported as declared. V. 86, p. 548.

**BONDS.**—Consol. 4s (abstract V. 63, p. 928) cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 296. No separate report.—(V. 84, p. 1248.)

**EARNINGS.**—For 12 months ending June 30 1908, as reported to Interstate Commerce Commission, gross, \$14,149,704; net, \$6,842,227. For year ending June 30 1907, gross, \$12,942,818; net, \$3,972,901; other income, \$1,204,562; interest and taxes, \$1,383,572; dividend on pref. stock, \$440,000; balance, surplus, \$5,353,784.—(V. 86, p. 548.)

**OREGON SHORT LINE RR.**—(See Map Un. Pac.)—Graner, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocahitto to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 333 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac. trackage, 11 m.; total, June 30 1907, 1,472 miles.

On July 7 1908 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1708. V. 76, p. 919, 1356; V. 77, p. 38. Extension from Yellowstone, Mont., to St. Anthony, 70 miles, was completed Dec. 1907. Extension was proposed in July 1907 from Elva, Idaho, to Jackson, Wyo., 105 1/2 miles.

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032. Acquisitions in 1906, \$36,368,432 1/2% notes given in part payment maturing in May and Sept. 1907. V. 84, p. 52, 572, 932. In Nov. 1906 allied interests acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

**CAPITAL STOCK.**—Authorized, \$27,460,100, of which Union Pacific system has acquired \$27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 62.

**BONDS.**—Of the \$36,500,000 first consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Northern 1st 7s maturing July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since the full 5%, at office of company, New York, or Old Colony Trust, Boston. V. 59, p. 492. Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1908, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$4,290,500 and Oregon Short Line \$2,564,000 of \$7,185,000 Income "A" bonds and \$14,804,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2% since Dec. 1 1907. The bonds were secured under the pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

**EARNINGS.**—For 12 months ending May 31 1908, as reported to Interstate Commerce Commission, gross, \$14,801,470; net, \$7,725,887.

Financial office, 120 B'way, N. Y. City.—(V. 84, p. 932; V. 86, p. 1410.)

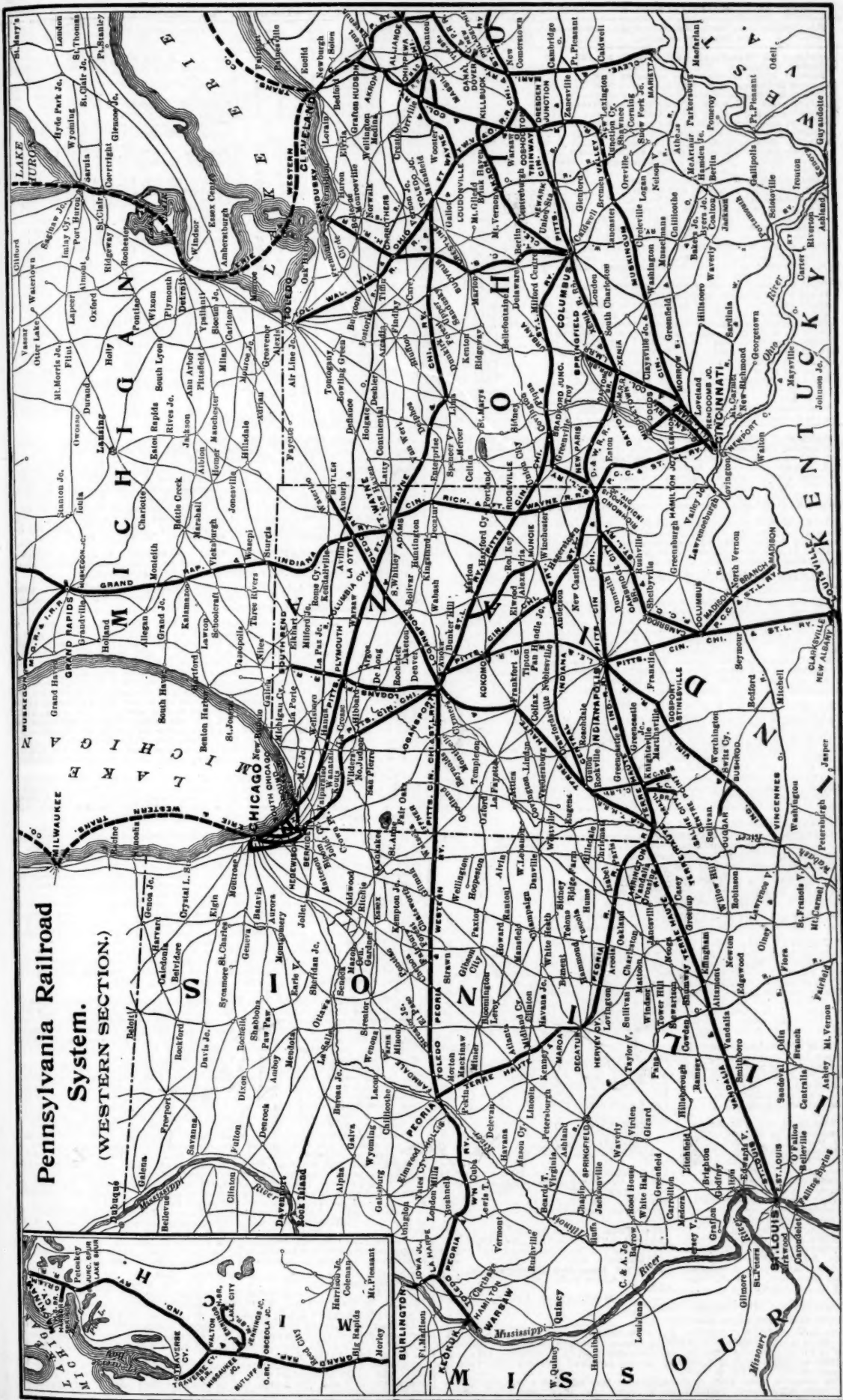
**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Diston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 34 m. Extension from Diston to Bonita, 6 m., under construction in Sept. 1907. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call.

Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

**OSWEGO & SYRACUSE RR.**—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1860 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.







RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable	Where Payable, and by Whom	When Due—Last Dividend
Pan-Amer RR (Mex-Guat)—1st M (text) red 105....c*	---	1903	\$1,000	\$1,000,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934
Panama—Stock	50	---	---	---	---	---	---	---
Subsidy bonds all drawn for payment N. Y. L. & W	50	1880	1,000	7,000,000	See text	M & N	24 State St, New York	Feb 1 1905 5%
Paterson & Hudson Riv—Stock & 1/2 rent N. Y. L. & W	14	---	50	135,000	8 g	J & J	do	Nov 1 1905
Paterson & Ramapo—Stock (rental guaranty)	14	---	---	298,000	8 g	J & J	do	July 1906 4%
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	8 g	F & A	Treas Off, Concord, N. H.	Aug 1906 3%
Pennsylvania RR—Stock \$400,000,000....Tr	---	---	---	---	---	---	---	May 29 '08 5%
General mortgage bonds \$1,000 and \$200 each....c	974	1897	\$ or 5	\$14,609,850	See text	M & N	Office, Phila and London	July 1 1910
Consol mtge of Gold registered bonds.....c	974	1879	1,000	3,498,000	5 g	Q—M	Office, Philadelphia	Sept 1 1919
1873 secures Gold coupon bonds.....c	974	1879	1,000	1,500,000	5 g	M & S	do	Sept 1 1919
all equally. Gold coupon \$1 1/2 not drawn....c	974	1893	1,000	2,686,000	4 g	M & N	N Farmers' L & Tr Co, N. Y.	May 1 1943
G. P. (Steril. as f in 1900 not drawn cr & r)	974	1895	1,000	1,862,000	3 1/2 g	M & N	London, England	July 1 1945
Gold or sterling.....c	974	1908	\$ or 5	40,000,000	4 g	M & N	do	May 1 1948
Bonds (P. W. & B stock as collateral).....c	---	1881	1,000	7,526,000	4 g	J & J	Penn Co for Ins, & c, Phil	July 1 1921
Collateral trust loan gold not drawn....c	---	1883	1,000	9,786,000	4 1/2 g	J & D	Provident L & T Co, Phil	June 1 1910
Collateral trust notes \$60,000,000.....c	---	1907	5,000	60,000,000	5 g	M & S	Office, Phila & London	Feb 15 1913
Gold bonds redeemable (text) convertible....c	---	1902	500	19,993,500	3 1/2 g	M & N	N Amer Ex Bk, N. Y. & Phil	Nov 1 1912
do do do do do do do do do do do do do do do do	---	1905	900	99,616,000	3 1/2 g	J & D	Am Ex Bk, N. Y. Phil, & c	Oct 1 1915
Philadelphia & Erie mortgage (now first) gold....c	307	1869	1,000	8,680,000	6 g	J & J	Broad St Sta and London	July 1 1920
do do do (\$5,263,000 are 5s).....c	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
Sunb Haz & Wilk first Series A drawn at 100....c	43	1878	100	41,000,000	5 g	M & N	do	May 1 1928
Second mortgage income.....c	43	1878	100	1,348,500	6 g	M & N	do	May 1 1928
Sunb & Lewis first mtge \$600,000 p & l gold....c	43	1878	100	500,000	4 g	J & J	do	July 1 1938
West Chester first mortgage assumed.....c	5	1879	100	75,000	5 g	M & S	do	Sept 1919
West Pa consol mortgage gold assumed.....c	138	1888	1,000	4,000,000	4 g	J & D	do	June 1 1928
River Front first mortgage assumed.....c	4.62	1882	1,000	212,000	4 1/2 g	M & N	do	May 1 1912
Southwest Penn 1st M s f \$5,000 yearly not drawn....c	131	1877	1,000	862,000	7 g	A & A	do	Feb 1 1917
Bald Eagle Valley first mortgage (s f drawn).....c	2.96	1900	1,000	725,000	3 1/2 g	A & O	Fidelity Trust Co, Phila	Apr 1 1930
Junction (Phila) general mortgage (now first) gold....c	2.96	1900	1,000	725,000	3 1/2 g	A & O	Broad St Station, Phila	Apr 1 1930
Pitts Va & Ch first mtge gold guar p & l....c	---	1904	1,000	6,000,000	4 g	M & N	New York & Philadelphia	Nov 1 1943
Equipment trust mtge bonds (s f 5%) not drawn....c	---	1889	1,000	2,597,000	4 g	M & S	Gilard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold \$300,000 pd each A & O	---	98-99	1,000	900,000	3 1/2 g	Q—J	do	Apr 1 1909-1910
Penn car trust gold \$300,000 paid yearly.....c	---	1899	1,000	3,000,000	3 1/2 g	Q—F	do	Nov 1 1909
Penn car trust gold \$700,000 paid yearly.....c	---	1900	1,000	1,400,000	3 1/2 g	Q—F	do	Feb 1909-1910
Penn equipment trust gold \$200,000 paid yearly.....c	---	1900	1,000	600,000	3 1/2 g	Q—M	Commercial Tr Co, Phila	Dec 1908-1910
do do do \$400,000 paid yearly.....c	---	1901	1,000	1,200,000	3 1/2 g	Q—M	do	June 1909-1911
do do do \$400,000 paid yearly.....c	---	1902	1,000	1,600,000	3 1/2 g	Q—M	do	Feb 1909-1912
Penn steel car trust gold \$700,000 paid yearly.....c	---	1902	1,000	2,800,000	3 1/2 g	Q—M	do	July 1909-1912
on coupon bonds J & J; on registered bonds A & O	a	Includin g	\$333.5	00 bonds held alive	in	sinking fund.		

**OVERTON COUNTY RR.**—Owns Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Ori. & Texas Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago, V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$52,000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn. (V. 83, p. 626; V. 84, p. 103.)

**OWENSBORO & NASHVILLE RY.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds; all these bonds and most of the stock being pledged under its trust deeds.

**OZARK & CHEROKEE CENTRAL RY.**—See St. Louis & San Francisco—V. 85, p. 551.

**PACIFIC & EASTERN RY.**—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klamath Falls, making about 100 miles. In Feb. 1905 control was sold to Hunt & Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bld in at receiver's sale May 11 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., trustee) are subject to call after 10 years at 105; outstanding June 1907, \$200,000 V. 84, p. 132. Pres., W. Cooper Morris; V. P., S. W. Stryker; Sec., Treas. and Gen. Mgr., Geo. Estes, Portland, Ore.—V. 86, p. 481.

**PACIFIC RAILWAY & NAVIGATION CO.**—V. 85, p. 1210.

**PAN-AMERICAN RR. (MEXICO-GUATEMALA).**—Projected from San Gerónimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Government subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding April 1908, \$1,084,600. Bonds authorized, \$12,000,000 per mile of mileage operated; under contract, mtge, to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres. D. P. Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

**PANAMA RR.**—See issue of Jan. 1908.

**PATERSON & HUDSON RIVER.**—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

**PATERSON & RAMAPO RR.**—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500.

**PEMIGEWASSET VALLEY RR.**—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

**PENNSYLVANIA RR.**—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1908 aggregated 11,175 miles, of which 3,858 miles represents the mileage operated directly under the caption, the lines east of Pittsburgh and Erie, and 2,885 the mileage operated indirectly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.	Trackage	Miles.
Main Line and Branches—	---	---	---
Philadelphia to Columbia, Pa.	81	REPORTED SEPARATELY—	113
Phila. Pa. to New Mos. Jct., &c.	293	Phila. Balt. & Washington	710
Harrisburg, Pa. to Pittsb., Pa.	245	North Central Ry.	447
Erie, Pa. to Sunbury, &c.	307	West Jersey & Seashore Rys.	339
Branches and spurs.....	780	Cumberland Valley RR.	163
Total main line & branches.....	1,706	Long Island	392
Lines oper. by lease or contract—	---	Balt. Ches. & Atlantic Ry.	88
Har. Ports Mt. Joy & Latt. RR.	254	Maryland Delaware & Virginia	78
Dillerville to Harrisb., Pa., &c.	53	Rosslyn Connecting	2
United New Jersey RR., Trenton to Jersey City, &c.	149	Philadelphia & Camden Ferry	1
Philadelphia & Trenton RR.	26	Grand total east of P. & E.	6,101
Allegheny Valley Ry.	264	West of Pittsburgh and Erie.	---
Western New York & Penn.	554	REPORTED SEPARATELY—	---
Connecting Railway	37	Grand Rapids & Indiana lines	575
Lines operated under contract—	---	Vandalia RR.	923
Bald Eagle Valley RR.	94	Other lines (see Pennsylvania Company statement)	505
Cambria & Clearfield RR.	81	Total system Jan. 1 1908.....	11,059
Bevidere Delaware RR.	31		
Phila. & Long Branch RR.	49		
Delaware River RR. & Bridge	40		
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	442		

Total in Penn. RR. statistics, 3,858

See each company's statement.

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania

and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1903 and the Philadelphia & Erie May 1 1907. V. 76, p. 466, 504; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Haven & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In June 1908 over 90% of the New York Philadelphia & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by Pennsylvania RR. on the basis of \$3,000 certificates for \$1,000 stock. V. 86, p. 1590.

**SECURITIES OWNED.**—The total cost of these to Jan. 1 1908 was \$219,989,663; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1907, \$10,440,955.

**DIVS.** '88, '89, '90, '91, '92, '93 to '99, '00-May '06, Nov. '06, '07, 1908, P. C.—5 5 5 1/2 6 6 5 yearly, 6 yearly, 3 1/2 7 May, 3 In 1893 paid also 2% in scrip.

**STOCK.**—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 353, 488, 504, 708, 1103 V. 77, p. 37, 770. In Jan. 1907 \$1,604,400 was sold in exchange for Cumberland Valley stock and \$485,200, dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 391. In Sept. 1907 \$2,289,000 was being issued at the rate of 3 shares of stock and \$50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 85, p. 85, 86.

Stockholders March 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043.

**BONDS.**—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,006,500 were converted in Jan. 1908 into stock at \$70 per share and balance are convertible at holder's option at \$70 per share on any int. day, on 30 days' notice; they may be cashed for payment at 102% on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1903 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1457.

**GENERAL FINANCES.**—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

In 1909 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will be completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR. and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Motz Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1305; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813.

The \$60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the \$50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs. and \$5,000,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. trust) 3 1/2% bonds was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of the New York terminals and other construction work. V. 86, p. 1043, 1101.

The dec. 31 1907 the Pennsylvania Company held (V. 86, p. 1281) the subordinated amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	\$2,400,000	Penn. Gen. Fr. Eq. Tr.	10,000,000
Pa. Steel Freight Car Tr.	4%	'07, \$100,000,000	\$19,918,000
4% gold	8,300,000	Pennsylvania RR. Water	10,000,000
Pa. Steel Eq. Imp. Tr. 4%	9,000,000	Supply Trust 4%	10,000,000

As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (Penn. Co. trust) and Norfolk & Western stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Chesapeake & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were reduced on basis the 2-cent rate in Pennsylvania having been declared unconstitutional. V. 85, p. 230, 286.

Increase in stock and bonds authorized March 1908, see "Stock" above



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividends
<b>Pennsylvania RR.—(Concluded)—</b>								
Penn steel car trust gold \$300,000 paid yearly	---	1902	\$1,000	\$1,200,000	3 1/2	Q—J	Commercial Tr Co, Phila	Oct 1909-1911
Penn steel equipment trust gold \$500,000 paid yrly	---	1902	1,000	2,500,000	3 1/2	Q—M	do do	Dec 1908-1912
do do do \$500,000 paid yrly	---	1903	1,000	2,500,000	3 1/2	Q—M	do do	May 1909-1913
do rolling stock trust gold \$500,000 pd yrly	---	1903	1,000	2,500,000	3 1/2	Q—F	do do	Mch 1909-1913
do do do \$200,000 pd yrly	---	1903	1,000	1,000,000	3 1/2	Q—F	do do	Aug 1909-1913
do do do \$300,000 pd yrly	---	1905	1,000	2,100,000	4	Q—M	do do	May 1909-1915
Pennsylvania Steel freight car trust	---	1905	1,000	4,000,000	4	Q—S	do do	Sept 1909-1915
do do do	---	1906	1,000	2,700,000	4	Q—J	do do	June 1909-1916
Pennsylvania Steel equipment improvement trust	---	1906	1,000	8,000,000	4	Q—F	do do	Jan 1909-1916
Pennsylvania general freight equipment trust	---	1906	1,000	31,800,000	4	Q—F	Fidelity Trust Co, Phila	1908-1916
Delaware Avenue Market first mortgage	---	1889	5,000	300,000	4.3	M & S	Philadelphia	Mch 1909
Delaware Avenue Bloodgood property	---	1892	1,000	200,000	4.4	M & S	do	Sept 1912
Penn RR real estate purchase money gold M. F. & C.	---	1893	1,000	2,000,000	4	M & N	Farmers' L & Tr Co, N Y	May 1923
Pennsylvania Company—Bonds gold guar. * & R	---	1881	1,000	10,467,000	4 1/2	J & J	National City Bank, N Y	July 1921
Guar tr certs \$20,000,000 g u Pa RR Ser A.	---	1897	1,000	4,708,000	3 1/2	M & S	Union Tr, N Y; & Phila	Sept 1937
do do do Ser B. G.P. & C.	---	1901	1,000	9,365,000	3 1/2	F & A	(Amer Ex Bk, N Y, &)	Feb 1941
do do do Ser C. G.P. & C.	---	1902	1,000	4,837,000	3 1/2	J & D	Girard Trust Co, Phila	Dec 1942
do do do Ser D. G.P. & C.	---	1904	1,000	10,000,000	3 1/2	J & D	Phila, Pa, and New York	Dec 1944
Gold loan red after 15 yrs (guar V 53 p 1229). G.P. & C.	---	1901	1,000	10,662,000	3 1/2	M & N	New York & Philadelphia	Nov 1916
French loan 250,000,000 fr guar red from 1918. G.P. & C.	---	1906	500 fr &c	48,262,548	3 1/2	J & D	Cred Lyon, &c, Paris, Fr	June 15 1921
Penn Monongahela & Sou.—1st M \$1,000,000 g. G.P. & C.	---	1906	1,000	540,000	4	J & J	Philadelphia, Pa	Jan 1948
<b>Pennsylvania &amp; North Western—See Cambria &amp; Clearfield R. Y.</b>								
<b>Peoria &amp; Bureau Valley—</b> Stock rental (see text).		47	100	1,500,000	8	F & A	Chic R I & Pac Ry, N Y	Aug 10 1908 4 %
<b>Peoria &amp; Eastern—</b> Ind Bloom & W 1st M pt. Ce. & R		202	1879	100 &c	4	A & O	J P Morgan & Co, N Y	Apr 1940
<b>Ohio Indiana &amp; West 1st M</b> pref gold int guar. Ce. & R		342	1888	500 &c	5	Q—J	do	Apr 1938
<b>Peo &amp; E 1st (cons)</b> M \$10,000,000 int guar. Ce. & R		342	1890	1,000	4	A & O	do	Apr 1940
<b>Income mortgage</b> non-cumulative. Ce. & R		342	1890	1,000	4	April	4% paid April 1 1908	Apr 1939
<b>Peoria &amp; Pekin Union—</b> First mortgage gold. Ce. & R		20	1881	1,000	6	Q—F	Central Trust Co, N Y	Feb 1921
<b>Second mortgage</b> gold. Ce. & R		20	1885	1,000	4 1/2	M & N	do	Feb 1921
<b>Peoria Ry Term—</b> First M g u red 102 beg 1917. I.C. & C.		1907	1,000	330,000	4	J & J	New York	Jan 1937
<b>Pere Marquette—</b> Common stock \$16,000,000.		1907	1,000	16,000,000	4	J & J	do	Jan 1937
<b>First pref</b> (also as to assets) 4 % cum after 3 1/4 years.		1907	1,000	12,000,000	4	J & J	do	Jan 1937
<b>Second preferred</b> 4 % non-cumulative. Ce. & R		1907	1,000	1,000,000	4	J & J	do	Jan 1937
<b>Refund M</b> \$60,000,000 g u p & l (end). Ce. & R		1905	1,000	9,207,000	4	J & J	J P Morgan & Co, N Y	Jan 1955
<b>Debentures</b> \$5,000,000.		1907	1,000	5,000,000	6	J & J	do	July 1912
<b>Chic &amp; West Mich 1st M</b> (\$12,000 per mile). NB. & C.	480	1881	1,000	5,758,000	5	J & D	J P Morgan & Co, N Y	Dec 1 1921

New bond issues of affiliated companies in 1903-08 include in part:  
 New York Bay 4s.....\$3,840,000 Pen. Mon. & South. 4s.....\$540,000  
 Phila. Balt. & Wash. 4s.....10,000,000 Penn. Co. French fr loan 4s.....\$252,548  
 Long Island RR. 4s, guar. 22,408,000 Pitts. Va. & Char. 4s, gu. 5,000,000  
 Penn. Co. 4 1/2 % g. u. notes 50,000,000 Pitts. Clin. Ch. & St. L. 10,000,000  
 Penn. Co. 3 1/2 % g. u. tr. cts. 15,000,000 Vandalla RR. 10,000,000  
 Penn. Co. 4 % bonds.....20,000,000 Washington Terminal Co. 10,000,000  
 In June 1903 allied interests purchased \$6,024,200 of the \$11,000,000  
 Hocking Valley Ry. com. stock; see that company, V. 77, p. 1255.

**LATEST EARNINGS.**—Jan. 1 to Aug. 31 (8 mos.), directly operated:  
 Lines east of Pittsburgh 1908.....Gross, \$86,947,713; net, \$23,971,524  
 and Erie.....1907.....Gross, 109,264,113; net, 29,590,250  
 Lines west of P. and E., inc. or dec.....Gross, 14,941,500; net, dec. 2,529,500  
**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1907 was given in V. 86, p. 598, 607; see also editorial, p. 575.

**EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.**

	1907.	1906.	1905.
Gross earnings.....	326,785,526	295,898,165	266,069,597
Net earnings.....	83,631,445	84,354,399	73,969,249

#### REPORT OF PENNSYLVANIA RAILROAD COMPANY.

	1907.	1906.	1905.
Miles operated.....	3,858	3,820	3,764
Gross earnings.....	\$164,812,825	\$148,239,882	\$133,921,993
Net earnings (over all expenses).....	41,232,313	42,719,234	37,844,539
Int. on Pa. RR. investments.....	10,440,955	11,741,184	10,018,026
Int. on United N. Y. securities.....	234,472	346,109	267,963
Int. for use of equipment.....	718,118	395,041	371,913
Interest general account.....	2,095,112	—	—
General int. and miscellaneous.....	156,770	—	1,067,604
Rents.....	109,680	239,299	311,411
Gross income.....	\$55,020,420	\$55,503,466	\$49,981,456
Deduct—Rentals.....	\$9,126,234	\$10,929,250	\$11,823,394
Interest on funded debt.....	10,412,488	7,387,652	5,489,947
Interest on bond allotment.....	7,955	11,805	59,571
Int. on mtgs. and ground rents.....	4,782,686	4,979,147	4,085,224
Car trust payments.....	101,937	68,400	136,440
Equipm't trust loan sink fund.....	164,758	698,950	296,365
Gen. int. and miscellaneous.....	—	—	—
Total.....	\$24,590,058	\$24,075,204	\$23,128,178
Balance.....	\$30,424,362	\$31,428,261	\$26,853,278
Payments to trust funds.....	\$270,302	\$225,956	\$182,969
Consol. mortgage sink fund, &c.....	135,550	131,170	131,450
Extraordinary expenses.....	21,908,435	8,791,475	8,424,881
Dividends.....	21,908,435	18,669,661	18,113,978
Per cent.....	7 %	6 1/4 %	6 %
Extraordinary expense fund.....	2,500,000	2,500,000	—
Balance, surplus.....	\$28,072,938	\$31,428,261	\$26,853,278
Bal., profit and loss Dec. 31.....	\$24,725,484	\$24,725,484	\$24,725,484

**OFFICERS.**—Pres., James McCrea; 1st V. P., John P. Green; 2d V. P., Charles E. Pugh; 3d V. P., Samuel Rea; 4th V. P., J. B. Thayer Jr.; 5th V. P. and Treas., Henry Tattall; Sec., Lewis Nelson. N. Y. office, 85 Cedar St. Directors—Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Ettingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 87, p. 545, 813, 1011.)

**PENNSYLVANIA COMPANY.**—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.	Miles.	Controlled by stock, &c.	Miles.
Pitts. Ft. W. & Chicago.....	470.05	Pitts. Clin. Ch. & St. L.....	1,414.79
Massillon & Cleveland.....	12.23	Cin. & Muskingum Valley.....	144.46
Erie & Pittsburgh.....	83.06	Waynesburg & Washington.....	28.16
Cleveland & Pittsburgh.....	200.93	Penn. Leb. & Northern.....	45.75
Leased directly by Pa. Co.		Grand Rapids & Indiana.....	425.66
Pitts. Youngs, & Ashta. Ry.....	139.16	Musk. Gr. Rap. & Ind.....	36.85
Toledo Wal. Val. & Ohio.....	230.20	Traverse City RR.....	26.00
Controlled by stock or otherwise:		Cin. Rich. & Fort Wayne.....	85.83
Cleveland & Marietta.....	103.13	Vandalla RR.....	657.48
Pitts. Ohio Val. & Cine.....	15.09	Terre Haute & Peoria RR.....	145.12
Marginal RR., Beav. F., Pa.....	3.51	Cleve. Akron & Columbus.....	193.45
South Chic. & Southern.....	23.00	Wheeling Terminal Ry.....	9.65
Branches W. N. Y. & Pa. Ry.....	51.76	Louisville Bridge.....	2.46
Youngstown & Ravenna.....	2.31	Controlled jointly:	
		Central Indiana.....	117.58
		Pitts. Chartiers & Yough.....	10.69
		Tol. Peoria & Western.....	230.70
		Trackage.....	169.52
Total Penna. Co. lines.....	1,340.42	Total of all lines.....	5,097.57

\* See this company.

**ORGANIZATION.**—Chartered in Penna. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '07 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$188,663,759, and yielding in '07 an income of \$11,791,801. See list V. 84, p. 928. In 1907 the Chic. Ind. & East. 43 miles, was acquired.

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pitts. and Erie & Pitts. railroads and of bonds and stocks having a par value in 1907 of \$25,030,600, as well as real estate. The guaranty certificates, "A" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by

the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7 % guar. special stock of the Pitts. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$1,092,000 to Dec. 31 1907. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2 % trust certificates, Series "D," sold late in 1906, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pitts. Ft. W. & Chicago guar. stock. V. 79, p. 2457.

The 3 1/2 % gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 845, 987. Collateral Dec. 1907 consisted of \$16,800,850 par value of stock issues.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1906 secured by deposit of \$14,000,000 Pitts. Clin. Ch. & St. Louis com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West Jer. & Sea Shore com. stock, \$2,216,500 Cleveland & Pittsburgh betterment stock and \$2,216,400 of other stocks of railroads of system; total par value of collateral, \$26,117,400. V. 62, p. 335; V. 83, p. 1229. Car trusts June 30 1907, \$11,316,010. The \$250,000,000 French franc 3 1/2 % guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

**REPORT.**—Report for year 1907, in V. 86, p. 1281, showed, gross earnings, \$51,337,433; net, \$10,960,417; other income, \$11,854,003; interest, rent, &c., \$2,116,818; total, \$76,352,664; operating expenses, \$65,386,956; dividend (7 %), \$4,200,000; extraordinary exp. fund, \$2,500,000; bal., sur., \$1,251,531.—(V. 86, p. 1281, 1590; V. 87, p. 873.)

**PENNSYLVANIA MONONGAHELA & SOUTHERN RR.**—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitey Creek, 18 miles. Stock, \$553,000, all owned by Pennsylvania RR. In 1908 made a mortgage to secure \$1,000,000 bonds. See table above. (V. 86, p. 962.)

**PEORIA & BUREAU VALLEY RR.**—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for \$125,000, annually, usually 8 % yearly, occasionally more; Feb. 1908, 1 % extra.—(V. 86, p. 169.)

**PEORIA & EASTERN RR.**—(See Maps N. Y. Cent. & Hudson River RR.)—Peoria to East St. Louis, Ill., 202 m. Indianapolis to Springfield, Ill., 141 m.; 000,000 on Springfield Division, Indianapolis to Springfield, Ill., 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

**LEASE, &c.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Cin. Ch. & St. L., which guarantees interest, but not principal, of the 1st con.; also and the underlying bonds, and owns one-half of the \$10,000,000 stock, \$10,000,000. See "Supp." of Jan. 1908, p. 10, for provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1905. V. 74, p. 152.

**BONDS.**—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

**INCOMES.**—Dividend on incomes, 4 % yearly, paid April 1 1902 to 1908, both inclusive, from earnings of preceding calendar year.

**EARNINGS.**—6 mos., 1908.....Gross, \$1,270,774; net, \$131,077  
 Jan. 1 to June 30, 1907.....Gross, 1,441,923; net, \$137,545

**REPORT for 1907 was in V. 86, p. 975.**

Cal. Year	Gross	Net	Other inc.	* Charges	Balance
1907.....	\$3,059,281	\$705,310	\$1,102	\$713,067	\$7,345
1906.....	3,059,281	859,885	8,775	695,859	172,801

\* Includes \$160,000 (4 %) interest on incomes.—(V. 86, p. 975.)

**PEORIA & PEKIN UNION RR.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage o. side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Cleve. Cin. Ch. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1905, 5 %. Earnings for cal. year 1905, gross, \$16,325; net, \$275,808; total, deductions, \$274,664. Pres., H. K. Pinkney.—(V. 85, p. 577.)

**PEORIA RAILWAY TERMINAL CO.**—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29 1/4 miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantees the bonds, prin. and int. Form V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

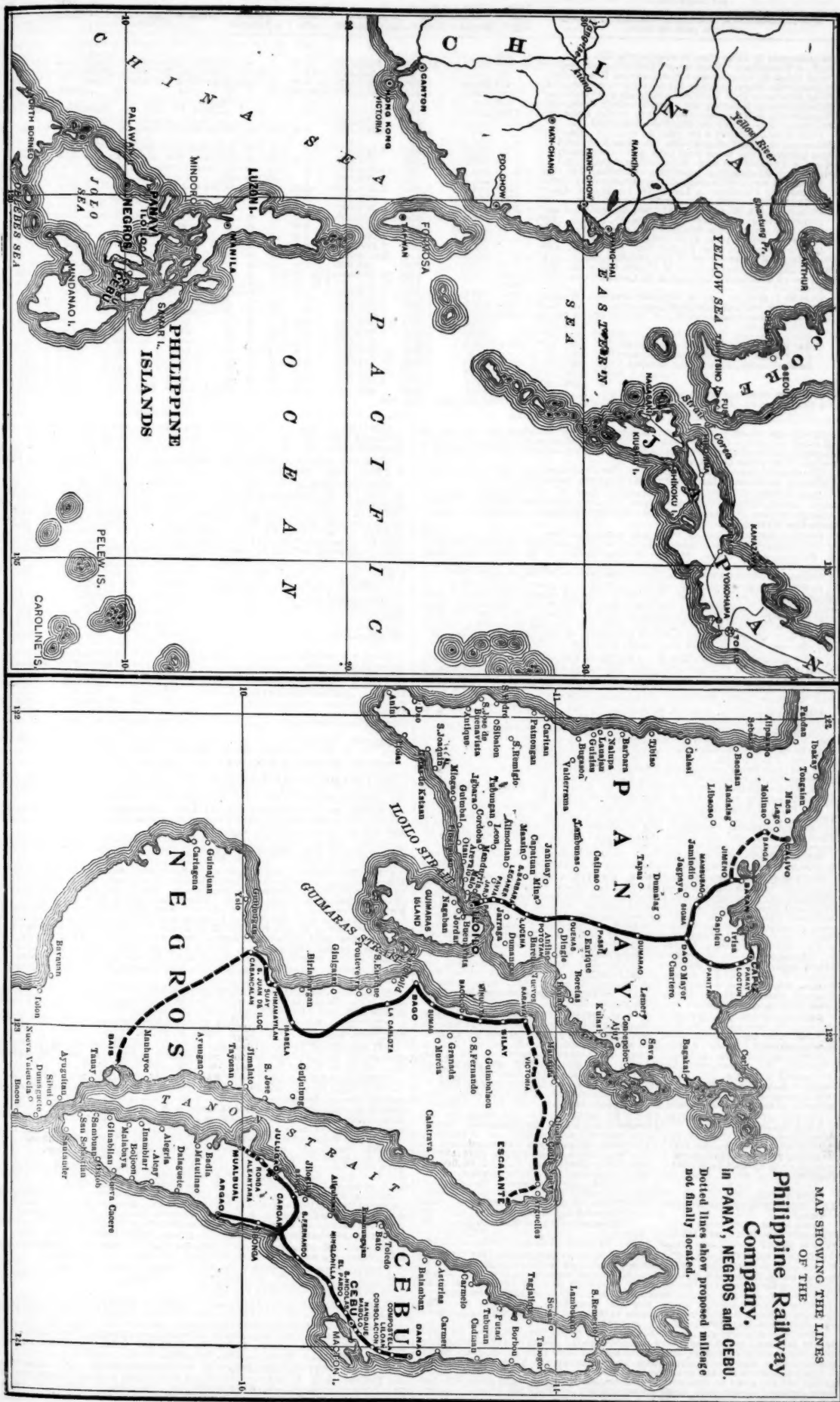
**PERE MARQUETTE RR.**—The road includes:

Lines owned—	Miles.	Other lines, branches, &c.—	Miles.
Alexis (near Toledo) to Luding-	365	Porter to Clark Jct., Ind.....	277
ton, on Lake Michigan.....	365	Trackage.....	111
La Crosse, Ind., to Bay View.....	484	St. Thomas, Ont., to Internat'l	136
Detroit to Grand Rapids, Mich.....	167	Bridge and Niagara, N. Y.....	336
Saginaw and Port Huron.....	121	Other trackage.....	120
Pt. Huron to Grindstone City.....	125	Leased (G. R. Kai. & S. E.)—	
Grand Ledge to Big Rapids.....	147	Rapid City to Stratford.....	40
Allegan to Pentwater.....	130	London & Port Stanley.....	24
Walkerville to St. Thomas.....	127		
Sarnia to Rondeau.....	72	Total.....	2,396

Operates car ferries Ludington to Milwaukee and Manitowoc.







RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.								
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge \$500,000 guar. GuP.c.*	30	1892	\$1,000	\$500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry.	47	1890	1,000	2,246,000	12 g	Q—J	Mar & Mer Office, Phila	Sept 4 1908 3%
Philadelphia Harrisburg & Pittsburgh—1st M g.c. & r.	22	1892	1,000	2,000,000	5 g	A & O	Reading Terminal, Phila	Oct 1 1908 3%
Phila Newtown & N Y—First mortgage gold (text)..c.	22	1892	1,000	1,599,000	See text	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Treas Pa RR Co, Phila	Oct 1908 2½%
Philippine Ry—Stock \$5,000,000 authorized.....	----	1907	1,000	3,000,000	4 g	J & J	Bankers' Trust Co, N Y	July 1 1937
First M \$15,000,000 g int guar s t red 110..Ba.c. & r								
Piedmont & Cumberland—See Western Maryland								
Pine Creek—First mtge guar prin & int (endorsed)....r	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First mtge \$250,000 gold guar p & l..c	8	1900	1,000	225,000	4 g	M & N	Union Sav Bk & Tr, Cin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% rent	----	----	50	10,000,000	3	A & O	Check from Co's office	Oct 1 1908 1½%
Preferred stock 6% cumulative guaranteed by rental	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c.	131	1893	1,000	637,000	5 g	J & J	do do	July 1 1943
Consolidated 1st mtge for \$4,800,000 gold..Ce.c.	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Pitts Bess & L E cons mtge \$10,000,000 gold..Us.c.	193	1899	1,000	2,000,000	5 g	J & D	Union Trust Co, Pitts'h	June 1 1919
Debentures gold \$2,000,000 (see text).....UP	183	1899	1,000	365,000	5 g	A & O	do do	Apr 1 1903-1913
Shenango equip trust \$75,000 part due yearly g....U.Pi	----	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-20
Greenville equip trust \$100,000 due yearly g....U.Pi	----	1901	1,000	2,050,000	5 g	A & O	do do	Apr 1 1921
Butler equipment trust \$2,050,000.....U.Pi	----	1906	1,000	See text	5 g	A & O	do do	Oct 1 1956
Pitts Bess & East—First M \$20,000,000 gold.....K	19	1892	1,000	169,000	4 g	A & O	Office, Pitts'h, Pa	Apr 1 1932
Pitts Chart & Yough—Gen M \$1,000,000 g guar..F.Pi	1,095	1892	1,000	28,559,800	4 in 1908	F & A	Farmers' L & Tr Co, N Y	Aug 15 1908 2%
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	27,462,774	5 in 1908	J & J	do do	July 15 1908 2½%
Preferred stock	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Chic St L & Pitts cons M (\$22,000,000) g....Un.c. & r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
Steuben & Indiana first mortgage.....r	222	1870	1,000	1,967,000	7	J & J	Farmers' L & Tr Co, N Y	July 1 1910
JeffMad & Ind24 (now 1st) M Jeff, Ky, to Ind 60 r..c.	1890	1,000	10,000,000	4½ g	A & O	do do	Oct 1 1940	
"A" gold..c.	1892	1,000	8,786,000	4½ g	A & O	do do	Apr 1 1942	
"B" gold..c.	1892	1,000	1,379,000	4½ g	M & N	do do	Nov 1 1942	
"C" gold..c.	1895	1,000	4,983,000	4 g	M & N	do do	Nov 1 1945	
"D" gold..c.	1899	1,000	8,711,000	3½ g	F & A	do do	Aug 1 1949	
"E" gold..c.	1903	1,000	10,000,000	4 g	M & N	do do	Dec 1 1953	
"F" gold..c.	1907	1,000	6,000,000	4 g	M & N	do do	Nov 1 1957	
"G" gold..c.	23	1901	1,000	625,000	3½ g	A & O	Co's office, Pitts'h, Pa	Oct 1 1931
Chartiers first mortgage assumed.....c.	a	\$1 37,000	b\$3,287,000.					
a Sinking fund Mch 31 1908 held additional bonds.								

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ¼ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

**DIRECTORS.**—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

**OFFICERS.**—Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Asst. Treas., Stewart Waller; Treas., J. M. Weinberger; Sec., R. Hancock.

Office, 43 Exchange Place, New York City. (V. 86, p. 338, 795.)

**PINE CREEK RY.**—Owns St. Louis & C. on the Fall Brook R. & A. to Newberry Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$35,000 yearly, payable quarterly (Q-P), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 550. Stock, \$1,000,000 (par \$50); N. Y. Central owns \$999,000. (V. 68, p. 573.)

**PITTSBURGH BESSEMER & LAKE ERIE RR.**—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; tracks to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked).

**ORGANIZATION.**—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

**BONDS.**—Debentures of 1899 may be called after June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire P. B. & L. Shenango & Lake Erie bonds.

**EARNINGS.**—For calendar year 1907 Bessemer & Lake Erie, gross, \$6,376,952; net, \$2,745,275. In 1906, gross, \$6,010,765. (V. 75, p. 1203.)

**PITTSBURGH BINGHAMTON & EASTERN RR.**—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton, N. Y., have been graded, and bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1292. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John S. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. Stock authorized, \$20,000,000. E. H. Gale & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsay Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa. (V. 87, p. 167, 227, 678, 1011.)

**PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.**—Owns from Chartiers to Beechmont, 19 miles; tracks (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$840,000, owned jointly by guarantors mentioned below. Authorized stock, \$1,500,000. V. 82, p. 1269.

**DIVIDENDS.**—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%. Of the 4s, half are guaranteed (endorsed) by Pitts. Ch. & Y. St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty V. 56, p. 650. In year ending Dec. 31 1907, gross, \$467,535; net, \$207,208; other income, \$1,971; interest, &c., \$34,462; dividends (10%), \$84,000; surplus, \$80,717. (V. 82, p. 1269.)

**PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.**—(See Maps Pa. RR. Lines owned.)

Miles.	Lines leased (Continued) — Miles.
Pittsburg, Pa., to Chicago, Ill.	511
Readsomb Jct. to Anoka, Minn.	166
Bradford Jct. to Indianapolis.	104
Indianapolis to Jeffersonville.	108
Branches	247
Total owned	1,136
Trackage—Indianapolis to Kokomo	34
Other	3
Lines leased (See these co's.)	23
Chartiers (merged Nov. 1907).	195
*Little Miami	23
Total of all Jan. 1 1908.	1,669

**ORGANIZATION.**—A consolidation in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Mch. 31 1908 owned \$22,470,700 pref. and \$16,631,100 common stock. As to interest in majority of Hocking Valley common stock see the company's V. 85, p. 37, 645.

**STOCK.**—Authorized: com., \$45,000,000; pref., \$30,000,000. In 1907 \$3,868,000 com. stock was issued in exchange for the \$311,450 outstanding minority stock of Chartiers Ry., on the basis of \$300 Pitts. C. C. & St. L. for \$50 Chartiers, and to repay the Penn. Co. for advances V. 85, p. 1577, 645. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

**DIVID'S.**—'05. '06. '07 to '08. '09. '00. '01. '02 to '05. '06. '07. 1908 Preferred (%) 0 2 4 3 4 4 4 yearly. 4½ 5 3 Common (%) 0 0 0 0 0 1 —3 yearly— 4 4

**STOCK OF OLD COMPANIES** unexchanged March 31 1908. Chic. St. L. & Pittsb. com., \$431,567, and pref., \$4,852; all others ocs., \$102,746.

**BONDS.**—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The seven series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 694. Collat. obligations Dec. 31 1907, \$2,500,000; due Penn. Co., \$900,000.

**LATEST EARNINGS.**—1908. Gross, \$19,105,889; net, \$5,258,988 9 mos., Jan. 1 to Sept. 30, 1907. Gross, 24,446,498; net, \$5,834,341

**ANNUAL REPORT.**—Report for 1907 in V. 86, p. 853.

Year ending Dec. 31—	1907.	1908.	1905.
Miles operated (system proper).....	1,171	1,171	1,168
Gross earnings.....	\$32,341,303	\$29,606,196	\$26,583,539
Net earnings.....	7,642,720	7,453,184	6,638,650
Miscellaneous.....	405,197	200,862	379,380

Total net earnings.....	\$8,047,916	\$7,654,046	\$7,018,030
Interest on bonds.....	\$2,295,145	\$2,324,440	\$2,344,784
Rentals paid.....	106,213	138,218	137,483
Car track (operating charges).....	921,800	936,788	783,083
Interest, general account.....	374,912	154,622	
Improvements, sinking fund, &c.....	1,471,145	1,538,515	1,633,961
Dividends on preferred.....	(5) 1,372,980	(5) 1,372,838	(4) 1,098,196
Dividends on common.....	(4) 1,068,404	(3½) 867,310	(3) 743,400

Balance, surplus.....\$437,746 \$331,315 \$277,203

(V. 85, p. 1577, 1647; V. 86, p. 286, 853, 1410; V. 87, p. 740.)

**PITTSB. CLEVELAND & TOL. RR.**—See Balt. & Ohio RR. (V. 76, p. 49.)

**PITTSBURGH FORT WAYNE & CHICAGO RY.**—(See Maps Penn. RR.)

**ROAD.**—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m., of which part was built in 1893.

**LEASE.** &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the gray, special stock only in case the courts so decide. No decision to Sept. 1908. V. 72, p. 821, 1188.

**CAPITAL STOCK.**—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$3,341,900; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908 (to July), \$2,681,500. Of the \$38,806,400 guaranteed special stock outstanding Dec. 31 1907, \$34,875,300 was owned by Pennsylvania Co. V. 75, p. 1087

**BONDS.**—The first mtge. is in series of \$875,000 each, and 2d mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,223,500, and of the 2d mtge. \$3,576,000, and \$2,648,897 cash, were in sinking funds Jan. 1 1908.

**REPORT.**—1907, lessee's profit, \$1,055,406; 1908, \$882,142; 1909, \$567,118; 1904, 449,179. (V. 84, p. 1332; V. 87, p. 227.)

**PITTSBURGH JUNCTION RR.**—B. & O. owns all except \$15,250 common stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

**PITTSBURGH & LAKE ERIE RR.**—(See Maps N. Y. Cent. & H. R. Ry.)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastl., &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which sec.) 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Ellw. Connecting RR., 1 m.; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$718,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., \$97,100; Lake Erie Youngstown & Southern RR., \$400,000. As to guaranty of bonds of Monongahela RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsville, & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E., Pennsylvania and Baltimore & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

**STOCK.**—Stockholders voted Feb. 28 1907 to increase the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1523.

**DIVIDENDS.**—1886 to 1891. 1892 to 1906. 1907. 1908. Per cent. 6 yearly. 10 yearly. 12 Below.

In 1908, Feb. 6 mos.; July 31, 5%.

**EARNINGS.**—6 mos., 1908. Gross, \$4,095,748; net, \$378,278 Jan. 1 to June 30, 1907. Gross, 7,042,044; net, 1,305,167

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 975, showing: Gross, \$14,904,401; net, \$3,376,973; other income, \$86,934; taxes, \$217,673; interest, \$220,000; rentals, \$325,892; dividends (12%), \$1,200,000; bal., sur., \$1,300,342. (V. 86, p. 286, 795, 975; V. 87, p. 227.)

**PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.**—(See Maps N. Y. Cent. & H. R. Ry.)—Owns from Pittsburgh to New Haven, Pa., 87 m.; Belle Vernon Jct. to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 77 miles double track.



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pittsburgh Cleveland &amp; Toledo</b> —See Baltimore & Ohio	RR							
<b>Pittsburgh Ft Wayne &amp; Gen</b> stock 7% gen Penn RR	470	1871	\$100	\$19,714,286	See text	Q—J	Winslow, Lanier & Co, N Y	Oct 6 1908 1 3/4 %
Guaranteed special imp stock 7% guar by end.	470	1871	100	41,487,700	See text	Q—J	do do	Oct 1 1908 1 3/4 %
First mortgage Series A to F (Sinking fund cumulative)	468	1862	500 & C	5,230,000	7	Various	do do	July 1 1912
Second do Series G to M (Sinking fund cumulative)	468	1862	500 & C	5,160,000	7	Various	do do	July 1 1912
Third mortgage.	468	1862	500 & C	2,000,000	7	A & O	do do	July 1 1912
<b>Pittsburgh &amp; Lake Erie</b> —Stock auth \$30,000,000.	191	1878	50	10,000,000	See text	F & A	Co's Office, Pittsburgh	July 31 1908 5 %
First mortgage gold \$12,000,000	73	1878	1,000	2,000,000	5	J & J	do do	Jan 1 1928
Second mortgage gold Series A and B	73	1889	1,000	2,000,000	5	A & O	New York Trust Co, N Y	Jan 1 1928
<b>Pittsburgh Lisbon &amp; Western</b> —See Wheel & Lake Erie								
<b>Pittsburgh McKees &amp; Vough</b> —Stock guar (see text).	---	1884	50	3,059,650	6	J & J	Union Trust Co, N Y	July 1908 3 %
First mortgage guar by P & L E and L S & K S.	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
Second M guar p & l (end) by P & L E and L S & K S.	87	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
McKeesport & Belle Vernon 1st M gold assum. FPI	40	1888	1,000	500,000	6	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pitts Ohio Val & Cin—1st M gold f not drawn. FPI.	15	1890	1,000	290,000	5	A & O	Broad St Station, Phila	Oct 1 1920
<b>Pittsburgh Painesville &amp; Fairport</b> —See Baltimore & Ohio								
<b>Pittsburgh Shawmut &amp; North</b> —Receivers certs redpar	---	1906	---	802,000	5	M & S	Empire Trust Co, N Y	Mch 1 1911
First mortgage gold \$12,000,000	---	1902	---	164,000	5	F & A	Feb 1905 int last paid	Feb 1 1909
New mortgage gold \$15,000,000	---	1902	---	14,491,600	4	F & A	do do	Feb 1 1902
Car trusts \$34,000 due semi-annually	---	1905	---	232,000	5	M & S	Trust Co of America, N Y	Mch '09-Mch '12
Car trusts (receiver's) gold due \$84,000 yearly. xc	---	1907	---	508,000	5	M & N	New York	Nov '09-Nov '14
<b>Pittsburgh Virginia &amp; Charleston</b> —See Pennsylvania								
Pittsb Term RR & Coal West Side Belt 1st M gold LPI	RR	1897	1,000	383,000	5	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Consolidated mortgage \$14,000,000.	Text	1902	---	See text	5	J & J	do do	July 1 1942
	B	1903	---	See text	4 1/2	---	---	1955
<b>Pittsburgh &amp; Western</b> —See Baltimore & Ohio RR.								
Pittsb Westmoreland & Somerset—1st M \$700,000 gen	25.6	1905	1,000	See text	5	A & O	New York	Oct 1 1955
Pittsb Youngs—1st M \$200,000 gen	143	1905	1,000	2,100,000	7	M & S	Farmers' L & Tr Co, N Y	Sept 25 1908 3 1/4 %
Preferred stock 7% non-cum (see text) \$9,100,000.	143	1905	100	9,100,000	7	M & S	do do	Sept 25 1908 3 1/4 %
Consol mortgage sinking fund 1% not drawn. F	125	1887	1,000	1,562,000	5	M & N	do do	Nov 1 1927
First general mortgage \$15,000,000. -----Ce.	139	1908	1,000	2,000,000	4	J & D	Central Trust Co, N Y	June 1 1948
Plymouth & Middleboro—1st M int gu by Old Col RR	15	1892	---	225,000	5	J & J	International Tr Co, Host	Jan 1 1912
Pontiac Oxford & Genl—1st M \$400,000 gen	100	1892	---	400,000	5	A & O	do do	July 1 1912
Port Angeles Pac—1st M \$2,000,000 gen red at 105. K	---	1904	---	100,000	5	A & O	Oct 1904 coupon last paid	Apr 1 1954
Port O Connor Rio Grande & Nor—1st M \$5,000,000.	---	1907	---	(7)	5	---	San Antonio, Texas	1937
<b>Portland &amp; Rochester</b> —See Boston & Maine RR								
Portland & Rumford Falls RR—Stock \$1,000,000.	---	---	---	1,000,000	---	---	Portland, Me do	Aug 1 1908 1 %
Portland & Rumford Falls RR—Stock \$1,000,000.	---	---	---	2,000,000	---	Q—F	do do	Aug 1 1908 2 %
P & R F cons (now first) M \$1,000,000 g. -----OB.	64	1896	1,000	990,000	4	M & N	Old Colony Trust, Boston	Nov 2 1926

**LEASE.**—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, and interest of the Pittsburgh McKeesport & Youngs bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1914. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1907 \$1,080, of which one-half was payable to the Lake Shore & Michigan Southern.

**PITTSBURGH OHIO VALLEY & CINCINNATI RR.**—Owns road Bellair, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mte. (for \$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1907, gross, \$61,363; net, \$5,903.

**PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.**—Projected as a short route from the Lake Shore coal fields in Erie and Jefferson counties, Pa., northerly to Macedonia (on the N. Y. C. & H. R. RR.), including branch, 35 miles. Wayland and Hornell, N. Y., to Knoxdale, Pa., with branches, is in operation, viz:—

Owned—	Miles.	Leased—(Concluded)—	Miles.
Wayland, N. Y., to Hyde, Pa.	134	Brookwayville to Knoxdale, Con-	36
Olean to Olean Junction	9	fer and Ramsaytown	36
Kasson to Hazelhurst	5	Tracyville	2
Palme to Cardiff	12	State Line Junction to Coryville	1
Brown Run Branch	2	Hyde to Brookwayville	7
Leased—		Brookport to Horton City	2
Hornell Junction to Hornell	10		
Croyland to Halton	12	Total operated	240

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hyde, Pa., to Freeport, 102 1/2 miles; of this Brookwayville to Knoxdale, 36 miles, has been completed, and was in operation Aug. 1908. V. 81, p. 32; V. 85, p. 601, 1645.

**ORGANIZATION.**—Reorganized without foreclosure in 1901 under plan in V. 74, p. 64,000 of \$20,000,000 5% bonds and not having been assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have been canceled. V. 75, p. 291.

**REORGANIZATION.**—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Oct. 1908. A larger mortgage is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. In 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$802,000 issued to date. Car trusts of 1907 issued to receiver. V. 86, p. 169. In Sept. 1908 \$95,700 6% 3-year notes were authorized for 6 locomotives. V. 87, p. 813.

**STOCK.**—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.

**EARNINGS.**—For the year ending June 30 1908, railroad earnings were: Gross, \$831,717; other income, \$219,818; operating expenses, \$562,021; taxes, \$18,074; total deduct, \$163,522; deficit, \$83. See V. 78, p. 1498.

**OFFICERS.**—Acting Pres., Frank S. Smith, 60 Wall St.—V. 87, p. 813.

**PITTSBURGH TERMINAL RR. & COAL CO.**—Owns \$1,065,000 of the \$1,000,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Bankville Junction to Banksville, 2 miles, with 13 miles of sidings, a total of 36.6 miles. Owns fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa., which were leased Nov. 1904 to the Pittsburgh Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons yearly. See V. 78, p. 703; V. 80, p. 1480. In June 1908 F. H. Shielding and W. H. McMasters were appointed receivers of West Side Belt RR. V. 86, p. 1590.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5% of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 58, \$4,310,000 were outstanding in Oct. 1906, being pledged under the Junior 4 1/4% and the remaining \$1,379,000 reserved for the West Side Belt and coal land mortgages. Of the consols of 1905, the present issue (\$5,500,000) is deposited under the Wabash 4 1/4% notes of 1905.—(V. 86, p. 1590.)

**PITTSBURGH & WESTERN RR.**—See page 170.

**PITTSBURGH WESTMORELAND & SOMERSET RR.**—Owns from Ligonier, Pa., to Somerset, 35.6 miles, completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homestead to Warren, O., 6 miles; Lawrenceburg, Pa., to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; track, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693; V. 85, p. 95. Pennsylvania Company owns \$5,774,000 of the preferred stock and also the \$2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and operates the road for its net earnings. Preferred stock 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

**DIVIDENDS.**—On preferred, April, 1906, 3 1/4%; Sept., 3 1/4%; 1907 and 1908, 7%. On common, 1906, 6%; 1907 and 1908, 7% (M. & S.).

**BONDS.**—The first general mortgage bonds of 1908 (\$15,000,000, issuable in series of \$100,000 each, to be sold at time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$2,000,000 series A have been issued.

\$1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisition. V. 87, p. 416.

**EARNINGS.**—Report for calendar year 1907 in V. 87, p. 282, showed: Gross, \$5,565,734; net, \$2,811,137; other income, \$40,908; interest on bonds, \$168,100; car trust payments, \$17,712; interest on car trusts, \$930; rents, \$1,633; hire of equipment, \$38,586; improvements, \$857,711; dividend on common stock (7%), \$147,000; preferred dividend (7%), \$656,412; balance, surplus, \$484,031.—(V. 87, p. 1285; V. 87, p. 282, 416.)

**PLYMOUTH & MIDDLEBOROUGH RR.**—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

**PONTIAC OXFORD & NORTHERN RR.**—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury, of Pontiac, Mich., was appointed receiver. Sale has been adjourned to Nov. 19 1908, subject to first mortgage. V. 87, p. 545, 813. On Dec. 31 1906 \$42,000 4% receivers' certificates, issued to pay taxes and interest, pending litigation were outstanding. Bond interest paid to July 1908 inclusive. V. 80, p. 1424. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/4%; 1900, 4%; 1901, (7); 1902, 5%; 1903, 1%; 1904, 2%; none since. Litigation see V. 77, p. 289; V. 84, p. 509. For year ending June 30 1908, gross, \$214,539; net, \$54,136; interest, taxes, &c., \$41,510; balance, surplus, \$12,646. Pres., Hugh Porter, New York.—(V. 87, p. 545, 813.)

**PORT O'CONNOR RIO GRANDE & NORTHERN RR.**—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithville, 50 miles. In Feb. 1907 grading was completed from Port O'Connor to Yorkum, 90 miles, and was in progress from Yorkum to Gonzales, 26 miles. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. Chicago Title & Trust Co. and William C. Niblack are mortgage trustees. V. 84, p. 509. Pres., M. Goggan; 1st V.-P. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

**PORTLAND & RUMFORD FALLS RR.**—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls RR. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of P. & R. Rangeley Lakes Ry. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

**PORTLAND UNION RAILWAY STATION.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**PORT READING RR.**—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading, N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.53 miles; total, 70.76 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co. \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

**POTOSI & RIO VERDE RR.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has consents for 99 years, expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., C. J. Nourse Jr. 82 Beaver St. New York.

**PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Falls & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

**QUAKERTOWN EASTERN RR.**—Quakertown to Riegelsville, Pa., 15 miles. Not in operation March 1908. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30 1907, gross, \$1,411; operating deficit, \$1,788; charges, \$10,417. Pres., John Jameson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

**QUEBEC MONTREAL & SOUTHERN RR.**—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction, on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junction, whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 was to be completed in 1908. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junction, 16 miles, total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Southern Railway of New York and New Jersey, and South Shore railways, acquired at foreclosure sale Nov. 1905 by The Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. In Feb. 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., F. F. Horne, N. Y. & N. J., 627.)

**"QUEEN & CRESCENT."**—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Or. & N. E., Ala. & Vicks., and Vicks. Shreve & Pac.

**RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. 65, p. 1729. Stock, \$400,000, all outstanding. Bonds, \$400,000. Pres., Wm. C. Cole, Elmira, N. Y.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 84, p. 1114; V. 87, p. 227.)

**RAILROAD SECURITIES CO.**—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certificates. (see below). Union Pacific on June 30 1907 owned \$3,415,400 com. and \$1,898,400 pref. stock.

The \$8,000,000 preferred issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1908, both inclusive, 4% yearly (paid) A. & O.). On common, 3 1/4 % Dec. 29 1908; July 1908, 2 1/2 %.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
<b>P &amp; R Ry (concl) debentures s f g \$350,000</b> -----c	---	1897	\$500 &c	\$350,000	4 g	F & A	Portland, Maine	Aug 1 1927	
Collateral trust bonds \$500,000 s f	---	1904	500 &c	500,000	4	F & A	Portland, Me.	Feb 1 1924-'24	
Portland Ua Ry Sta—Bds (not mtg) Ser "A" & "B" s f	---	87-89	1,000	300,000	4	F & A	Portland, Me. & Boston	July 27-Jan '24	
Port Reading—1st M gold guar by old P & R. P. P. & R	---	21 1891	1,000	1,500,000	5 g	J & A	Reading Terminal, Phila.	Jan 1 1941	
Petal & Rio Verde—1st \$15,000 pm call 1st M gold	---	1898	1,000	487,000	5 g	J & A	82 Beaver St, New York	Oct 1 1918	
Providence & Springfield—See New York New Haven & Hartford	---								
Providence Terminal—See New York New Haven & Providence & Worcester—Stock (10% rental)	---								
First M (refunding) cur \$1,500,000 (V 63, p 1064) c	---	51 1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Sept 30 '08 2 1/2	
Quakertown & Exeter—1st M gold (Gu P. C)	---	15 1897	500	180,000	5 g	J & J	Quakertown, Pa.	Jan 1 1927	
Railroad Securities—Stock common \$10,000,000	---		100	3,486,420	See text.	See text.	Checks mailed	July 2 '06 2 1/4	
Preferred stock 4% cumulative \$10,000,000	---		100	1,936,900	4 in 1908	A & O	do do	Oct 1 1908 2 1/2	
Ill Cent stock int cert cum gold Ser A red 105—Us	---	1902	1,000	8,000,000	4 g	J & J	Office, 120 B way, N Y	Jan 1 1952	
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	---	Alt 11 ne Ry.	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1954	
Raleigh & Charlotte—1st pr lien bds g red text. c	---	43 1906	200 &c	200,000	See text	F & A	do do	Feb 1 1954	
Raleigh & South—R & C 1st M \$310,000 gold K. c	---	32 1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1943	
Equipment and improvement mortgage gold	---	32 1904	1,000	16,000	5 g	A & O	Mt Vernon (N Y) Tr Co	To May 1910	
Raleigh & South—consol mortgage \$2,000,000—K	---	61 1905	1,000	358,000	5 g	J & J	E Knickerbocker Tr Co, NY	June 1 1905	
do do General mortgage \$200,000—K	---	81 1907	1,000	40,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1917	
Raritan River RR—first mortgage gold.	---	20 1889	1,000	400,000	5 g	J & J	New Jersey Title G & T	Jan 1 1939	
Reading Belt—1st M gold \$750,000 gu p & i (end) GP c	---	7.4 1900	1,000	750,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1950	
Reading & Columbia—First mortgage (ext in 1882) c	---	40 1882	100 &c	650,000	5	M & S	Reading Terminal, Phila	Mar 1 1912	
Second mortgage coupon (extended in 1884 & 1904) c	---	40 1884	1,000	350,000	4	J & D	do do	Sept 1 1912	
Debentures	---		1,000	1,000,000	4 g	F & A	do do	Oct 1 1912	
Reading Company—Common stock	---		50	70,000,000	4 in 1908	F & A	Reading Term Bldg, Phila	Aug 1 1908 2 1/2	
First pref stock 4% non-cumulative	---		50	28,000,000	4 in 1908	M & S	do do	Sept 10 1908 2 1/2	
Second preferred stock 4% non-cumulative	---		50	42,000,000	4 in 1908	M & S	do do	Nov 10 '08 2 1/2	
Gen M \$15,000,000 g s f non-subj to call. See c. ar	---	T. 31. 1897	1,000	73,000,000	4 g	J & A	J P Morgan & Co, N Y	Jan 1 1907	
Jersey Cent coll tr M g red 105—Pe P. c & R	---	1901	1,000	29,000,000	4 g	F & A	do do	Apr 1 1901	
Phila Subway M \$3,100,000 gold.	---	1907	1,000	423,000	3 1/2 g	F & A	do do	Feb 1 1957	
Wilm & Nor stk tr cts g red 105 (V. 72, p. 340) GP r	---	1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn	
Car & marine trusts \$200,000 semi-annually—GP	---	1901	1,000	400,000	4 1/2 g	M & S	Reading Term Bldg, Phila	Mar 1909	
Equipment trust Series C gold \$157,000 semi-ann.	---	1901	1,000	174,000	4 1/2 g	M & S	do do	Mar '08-Nov '09	
do do Series D gold \$158,000 semi-ann.	---	1902	1,000	624,000	4 1/2 g	M & S	do do	Aug 1910	
do do Series E \$5,300,000 auth.	---	1907	1,000	624,000	4 1/2 g	M & S	do do	To Aug 1910	

**RALEIGH & CHARLESTON RR.**—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000.

Of the bonds (International Trust Co of Maryland, trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 5% interest-bearing scrip with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. V. 83, p. 57.

Year ending June 30 1908, gross, \$70,208; net, \$17,353. Pres. John Skelton Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 87.)

**RALEIGH & SOUTHPORT RR.**—Operates Raleigh, N. C., to Fayetteville 54 miles, incl. 2 m. of trackage; of which Lillington to Fayetteville, 30 m., was completed Aug. 1906. Stock authorized, \$1,000,000 per mile. Consols (see table above) are limited to \$5,000 per mile of which \$1,000 for equipment, except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the old bonds. V. 82, p. 829.

**EARNINGS.**—3 mos., 1908. Gross, \$27,314; net, \$7,250. July 1 to Sept. 30, 1907. Gross, \$31,163; net, \$7,843. Year 1907-08, gross, \$120,905; net, \$25,731. In 1906-07, gross, \$101,707; net, \$28,337. Total deductions, \$35,876; balance surplus, \$2,461. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929; V. 86, p. 1224.)

**RARITAN RIVER RR.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%; in 1905-06, 5 1/4%; in 1906-07, 6%. Year ending June 30 1907, gross, \$1,647,105; net, \$462,500; incl. taxes and \$22,000; dividends (6%), \$24,000; surplus, \$21,367. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

**READING BELT RR.**—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1902. V. 71, p. 731. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

**READING & COLUMBIA RR.**—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chicago, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtg., \$93,000 2d mtg. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$58,000 2d mtg. being deposited under its general mtg. Year 1906-07, gross, \$339,568; net, \$91,507; charges and imp., \$14,703.—(V. 74, p. 1098.)

**READING COMPANY—PHILADELPHIA & READING RR.**—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly to N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

**Lines owned in fee.** Miles. **Leased lines—(Con.)** Miles.  
 Phila. to Mt. Carbon, &c., and branches.....129.28  
 Lebanon Valley branch.....59.20  
 Lebanon & Tremont branch.....51.78  
 Mahanoy & Shamokin branch.....59.86  
 Schuylkill & Susq. branch.....53.37  
 West Reading branch.....1.86

**Total (2 tracks, 184 miles) 355.39**  
**Lines leased—(See each Co.)**  
 Colebrookdale RR.....12.8  
 East Pennsylvania RR.....35.4  
 Allentown RR.....4.5  
 Little Schuylkill Nav. & RR.....31.5  
 Mine Hill & Schuy. Haven.....39.1  
 New York Short Line.....9.4  
 Mt. Carbon & Pt. Carbon RR.....2.5  
 Mill Creek & Mine H. RR.....5.8  
 Schuylkill Valley Nav. & RR.....11.0  
 East Mahanoy RR.....10.9  
 Shamokin Sunbury & L. RR.....31.3  
 Phila. German & Nor. RR.....29.8  
 Chestnut Hill RR.....102.8  
 Catawissa RR.....0.4  
 Norristown Junc. RR.....0.7  
 Norrist. & Main Line Conn. RR.....86.5  
 Delaware & Bound B. RR.....46.9  
 Schuylkill & Lehigh RR.....47.7  
 Phila. Har. & Pitts. RR.....89.0  
 Wilmington & North. RR.....1.132.2

**Total system July 1908 (2d track, 867.8 miles) 2,139.9**  
 From the company's docks at the extensive wharves at Philadelphia it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

**STOCK.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2452.  
 The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.  
**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. (inc. in force Sept. 23 1895 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.)  
 The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.;

also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 493.

#### PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co. \$32,940,289  
 Real estate not appurt. to RR. (ann. revenue about \$175,000) 17,084,708  
 Colliers and barges leased to Ry. Co. for \$115,000 yearly 3,026,282  
 Timber lands owned, \$836,532; New York and Eastern depots, \$724,507; Western depots, \$954,666; coal on hand and other current assets, \$8,076,532; depletion fund, \$1,502,933 12,095,170  
 Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896 9,554,915  
 Stocks, bonds and mortgages 74,321

**Total July 1 1908 (see V. 85, p. 732) \$268,850,761**

**PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.**  
 Coal lands owned, 91,640 acres, with improvements \$87,567,512  
 Coal lands leased, 7,323 acres.

Timber lands owned, \$836,532; New York and Eastern depots, \$724,507; Western depots, \$954,666; coal on hand and other current assets, \$8,076,532; depletion fund, \$1,502,933 12,095,170  
 Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896 9,554,915  
 Stocks, bonds and mortgages 74,321

**Total assets, per books, June 30 1908. \$59,291,919**

**Offsets.**—Coll. a. f. bonds, \$1,230,000, cur't liabilities, \$3,424,687 \$4,654,687  
**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 1 cent per cent on all coal mined by the Coal & Iron Company during the preceding year if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$453,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$268,000; in Mch. 1905, \$448,000; 1906, \$493,000; 1907, \$454,000; 1908, \$544,695.

**DIVS.**—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908.  
 1st pref. % 3 4 3 4 4 4 4 4 4  
 2d pref. % 0 0 0 1 1/4 4 4 4 4  
 Common % None. 2 1/2 3 4 4 4 4 4  
 Also 2% on first preferred declared payable March 10 1909 and 2% on second preferred May 10 1909. V. 86, p. 1467.

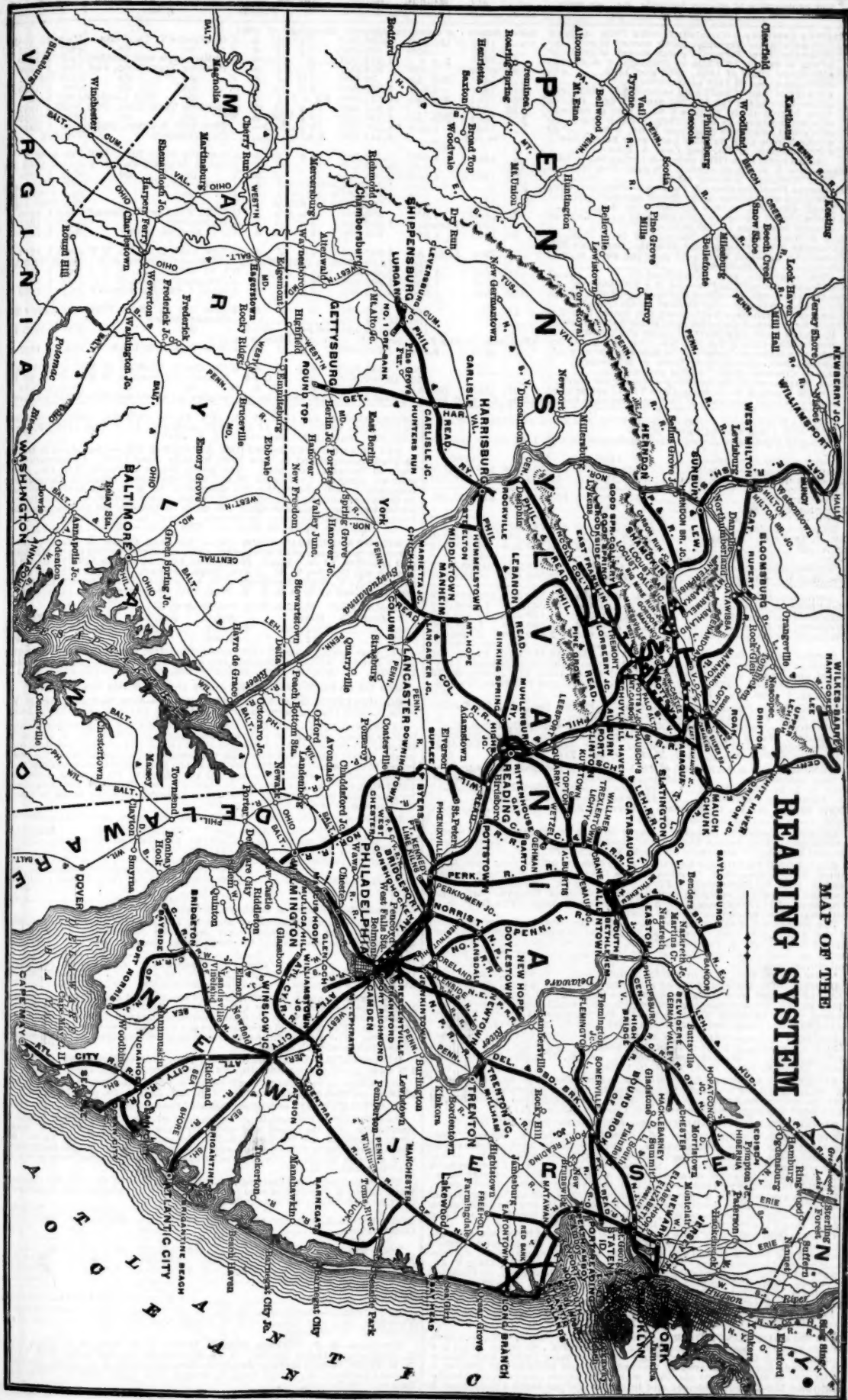
**BONDS.**—The General Mortgage 4s (abstract V. 64, p. 612), are secured 2d mtg. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtg. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 45.3 m. of railroad, and also on various bonds.—List in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,500 were in July 1908 reserved to take up undisturbed bonds and \$5,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue \$3,983,000 had been canceled by the sinking fund and \$1,766,000 of the bonds issued had been sold.—Abstract V. 63, p. 299; V. 83, p. 272; V. 84, p. 221.  
**Improvement mortgage 6% bonds** of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols 5s of 1882 for \$5,678,042 were also extended at 4% till Mch. 1 1937, the Reading Co. & the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

**Terminal mortgage bonds**, see V. 64, p. 85 and V. 60, p. 732.  
**For ten-year sinking fund loan** see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co. and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.  
 The Philadelphia Subway Loan of 1894-'98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 851; V. 71, p. 758. The Philadelphia Subway 3 1/2% of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$25,200,000) and \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 80 days' notice. See abstract of mortgage, V. 72, p. 487; V. 78, p. 847.  
 Car trusts of 1899 see V. 69, p. 1346; V. 73, p. 789. The \$2,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. In May 1907 an equipment lease was filed covering \$5,000,000 4 1/2% cert. V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., \$1,247,539; Phila. & Reading Ry., \$246,678.

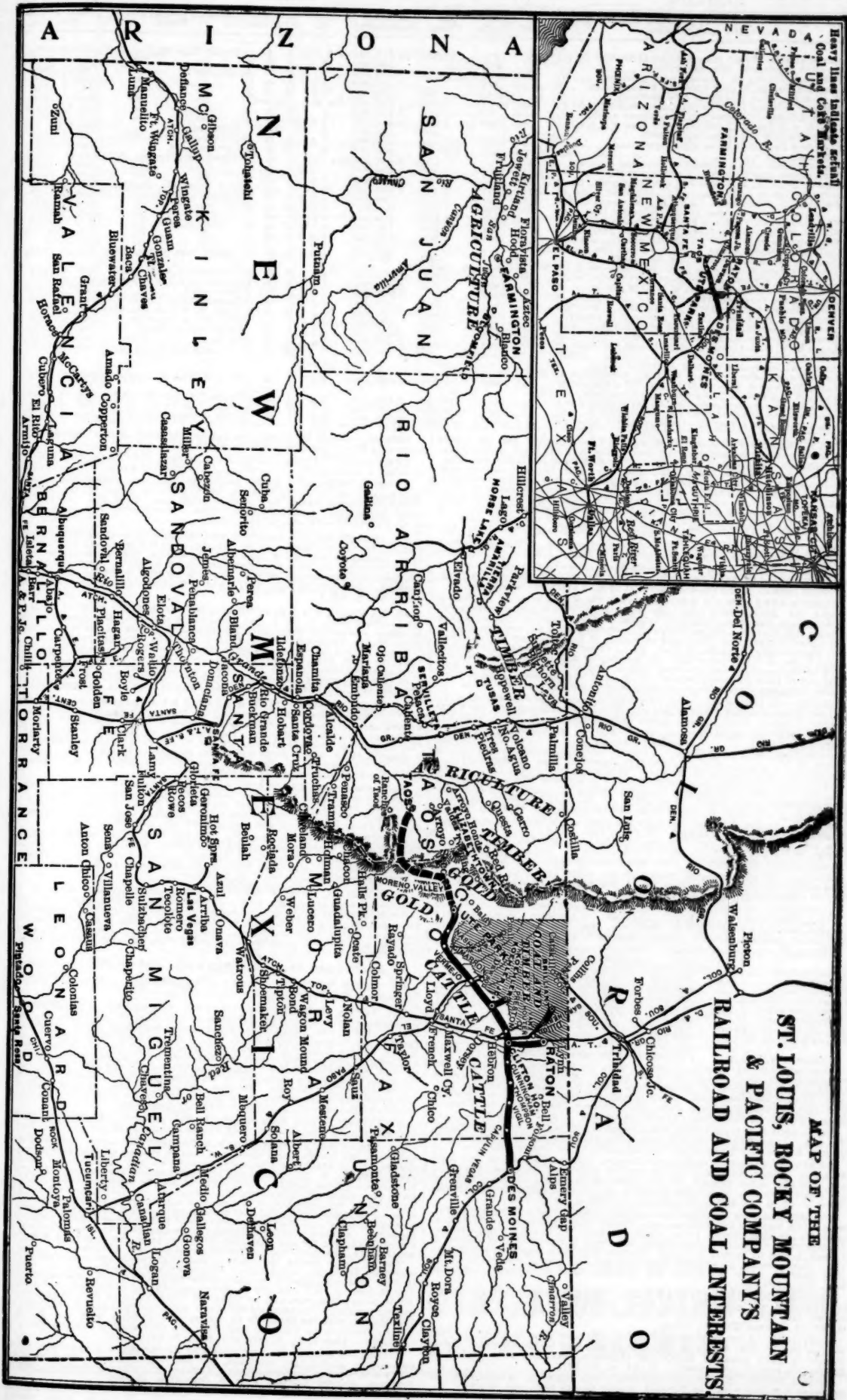
**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 mos.) results were:  
 —P. & R. Ry. —Coal & Iron—Read. Co. All Cos.  
 2 mos. to Gross Net. Gross. Net. Gross. Net. total net.  
 Aug. 31. 5,930,374 2,236,283 4,076,793 29,036 250,951 2,516,371  
 1907 — 7,852,156 3,122,323 5,839,649 337,824 256,791 3,716,941  
 Charges, all companies, 2 mos. 1908 \$1,737,250; bal., sur., \$ 779,021  
 do do do 1907 1,741,484; bal., sur., 1,975,497











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prime—When Due, Stocks—When Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.		
Rome Water'n & Ogd (concl)—Con \$500,000 3 1/4's F.c.		All	1874	\$1,000	\$9,576,000	5 & 3 1/4	A & O	Grand Cent Station, N.Y.	July 1	1922
Oswego Bridge Co first mortgage.		---	1885	-----	100,000	6	F & A	do	do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage.		Me	17	1885	175,000	6	F & A	do	do	Feb 1 1915
Nor & Mont 1st M gold \$360,000 10 1/2 p m.		13	1886	-----	130,000	5 g	A & O	do	do	April 1 1916
N S W & Ogd Term R.R. 1st M gold assumed.		7	1888	-----	375,000	5 g	M & N	do	do	May 1 1918
Oswego & Rome 1st M 7's (\$350,000) and 2d M 5's 9/10		28	68-91	1,000	750,000	5 g & 7	Various	do	do	May 1 1918
Utica & Black Riv stock 7% perpet guar by R W & O		150	1890	100	1,103,000	7	M & S	do	do	Sep 30 '08 3/4
U & B R 1st M \$2,000,000 gold guar by L. & C. c		150	1890	1,000	1,950,000	4 g	J & J	do	do	July 1 1922
Rumford Falls & R L—Stock \$300,000.		27	1897	500 &c	300,000	2	Q-F	Portland, Me	Aug 1 '08	1/2
Rumford Falls & R L 1st M gold sink fund.		38	1902	500 &c	400,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1	1937
Mortgage, red.		38	1903	500 &c	300,000	4	M & N	Portland, Me	Nov 2	1932
Rutland—Stock cum 7% pref (for common see text)		397	1897	100	9,037,600	See text.	J & J	Grand Cent Station, N.Y.	Jan 15 '08	1 1/4
First consol mortgage for \$3,500,000 gold—Us.c. & R		120	1891	1,000	3,494,000	4 1/2 g	J & J	do	do	July 1 1941
Ogd & L Ch 1st M \$4,400,000 gold assumed.		127	1898	1,000	4,400,000	4 g	J & J	do	do	July 1 1948
Rut-Can 1st M gold assumed \$1,350,000—08.c.		43 1/2	1890	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	July 1	1949
Bennington & Rutland—1st ref M gold assum'd N.c. r		59	1897	1,000	500,000	4 1/2 g	M & N	Grand Cent Station, N.Y.	Nov 1	1927
Second M gold assumed subj to call after 1901. N.c.		59	1900	1,000	500,000	5 g	M & S	do	do	Mar 1 1920
Chatham & Leb Val 1st M \$500,000 gold p & l guar. S		58	1901	1,000	500,000	4 g	J & J	do	do	July 1 1931
Equipment trusts gold maturing \$35,000 yearly.		1901	1901	1,000	181,000	4 1/2 g	M & N	do	do	Nov 1 1909-12
Equip trusts \$1,000,000 & \$100,000 yearly—A.B.c. & R		1902	1902	1,000	540,000	4 1/2 g	A & O	do	do	Oct 1 1908-1917
Ogdensburg Term Co M 1st guar \$1,100,000 yearly		7	1902	100	90,000	4	J & J	do	do	July 1916
Rutland & Whitehall RR—Stock (no bonds)		nois	7	100	255,700	Q-F	15	United Nat Bank, Troy	Aug 15 '08	1 1/4
St Clair Madison & St Louis Belt—See Missouri & Ill		66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N.Y.	Feb 1	1931
Sag Tuscola & Huron—1st M guar p & l (end)—N.c.		131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1	1944
St Johnsbury & Lake Champl—1st M (\$1,328,000 gu) g.c.		251	1897	1,000	4,000,000	4 g	J & J	New York	Jan 1	1947
St Johnsbury Terminal—First M		1904	1,000	50,000	50,000	5 g	M & N	Central Trust Co, N.Y.	May 1	1909
St Jos & Grand Isl Ry—1st M \$5,000,000 gold—N.c.		43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N.Y.	Jan 1	1936
Equipment notes gold due \$40,000 semi-annually.		43	1896	1,000	400,000	6 g	A & O	Trust Co of Amer, N.Y.	Oct 1	1906
St Lawr & Adirondack Ry—1st M \$800,000 gold—N.c.		400	1904	1,000	3,000,000	5 g	M & N	St Louis Union Trust Co	Nov 1	1910
Second mortgage \$400,000 gold.		400	1904	1,000	1,600,000	5	M & N	St Louis Un Tr, St Louis	Nov 1	1910
St Louis Br & W—1st M \$4,000,000 red par.—S.S. & T		42	1903	1,000	1,240,000	4 g	J & J	N.Y. & East St Louis, Ill	July 1	1953
Notes \$3,000,000 authorized.		1890	500 &c	3,500,000	5 g	A & O	Farm L & Tr Co, N.Y.	Oct 1	1930	
St Louis & Cairo—See Mobile & Ohio.		1889	1,000	2,000,000	5 g	F & A	Farm L & Tr Co, N.Y.	Feb 1	1929	
St Louis Bridge—See Terminal Railroad Association of		1905	1,000 &c	7,000,000	5 g	J & J	Fisk & Robinson, N.Y.	July 1	1955	
St Louis El Reno & W—1st M \$1,240,000 g red (text)		42	1903	1,000	1,240,000	4 g	J & J	N.Y. & East St Louis, Ill	July 1	1953
St Louis M & S E—See St Louis & San Francisco.										
St Louis Merchants Br Term—1st M guar p & l g. S.S. & T										
Merch Bridge 1st M red after Feb 1 1909 at 110.—S.S. & T										
St Louis Rocky Mt & Pacific—1st M gold 5's. M.p.c. & R										

**ROCK ISLAND FRISCO TERMINAL RY.**—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionately amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906. V. 84, p. 929. Auth. stk. \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., H.V. Mudge, Chicago.—(V. 84, p. 571, 749.)

**ROCK ISLAND & PEORIA RY.**—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 6% yearly, J. & J.—(V. 75, p. 30.)

**ROME & CLINTON RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H. Co.) and operated by N. Y. Ontario & Western.

**ROME WATERTOWN & OGDENSBURG RR.**—(See Map N. Y. Central & Hudson River RR.)—Owns line near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jet., 9 m., and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 m., total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000) & \$2,223,000 stock owned. Utica to Ogdensburg, and Clinton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m.; and Niagara Falls Branch RR. 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 620 miles.

**LEASE.**—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity.—(V. 72, p. 1238.)

**RUTLAND RR.**—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz. Lines Owned. Miles. Leased, &c. Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y., 183. Lines to Concord, N. Y., 183. Burg, N. Y., to Ogdensburg, 283. Trackage for pass. trains only. Rutland, Vt., to Chatham, N. Y., 114. to Montreal, 53. Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Rutland & Noyan RR. V. 75, p. 487, 72. p. 88, 822. Jan. '05 N. Y. C. & H. R. acquired \$4,694,100 pref. stk. V. 82, p. 934.

**STOCK.**—In Jan. 1908 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Divs. on '92-'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06 to '08 pref. % 4 1/2 2 1 2 2 3 4 3 1 0 0 1 1/2 (Jan)

Accumulated dividends on pref. paid to aggregate 177% Oct. 1908. **BONDS.**—Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1908 \$500,000 Chatham & Leb. 45, \$50,000 Ogdensburg Term. 45.

**EARNINGS.**—6 mos., 1908. Gross, \$1,228,046; net, \$290,549 Jan. 1 to June 30, 1907. Gross, 1,386,496; net, 382,918 For 6 months ending June 30 1908, net, \$290,548, against \$382,918 in 1907; other income, \$23,044; charges, \$360,907; balance, sur., \$47,355.

**REPORT.**—Report for calendar year 1907. In V. 86, p. 852.

Gross earnings	\$3,058,087	1906	\$2,799,209	1905	\$2,502,089	\$2,437,037
Net earnings	840,780	821,115	846,486	801,717		
Total net income	889,930	871,066	895,348	850,323		
Taxes and rentals	127,398	106,078	97,170	89,348		
Interest on bonds	493,644	498,920	504,905	510,553		
Interest on loans	15,717	16,358	2,425	10,463		
Sink id. for coupon bonds	100,000	100,000	100,000	100,000		
Div. on pf. stock (1 1/2 %)	135,864	135,864	135,864			

Balance, surplus, \$7,308 \$13,866 \$54,983 \$148,959  
Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Sullivan and Chauncey M. Depew. New York; Percival R. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 85, p. 795, 1005, 1641; V. 86, p. 795, 852; V. 87, p. 1089.)

**RUTLAND & WHITEHALL RR.**—Owns N. Y. State Line to Castleton, Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

**SAGINAW TUSCULA & HURON.**—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

**ST. JOHNSBURY & LAKE CHAMPLAIN RR.**—Owns Lunenburg, Vt., to Maugan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1908, \$509,977. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1907-08, gross, \$349,760; net, \$48,232; total deductions, \$123,620; bal., def., \$75,388.

**ST. JOSEPH & GRAND ISLAND RY.**—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, Stout to Highland, Kan., 7 miles, was opened May 1908. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

**HISTORY.**—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,900,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 52, 571.

**STOCK.**—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st preferred 5% non-cum., \$5,500,000, issued \$5,498,500; par, \$100.

**DIVIDENDS (%)**—1898 1899 1900 1901 1902 None  
On 1st preferred ----- 5 3 3 5 3 since.

**BONDS.**—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

**EARNINGS.**—12 mos., 1908. Gross, \$1,602,309; net, \$664,922 July 1 to June 30, 1907. Gross, 1,713,841; net, 679,204

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1906-07, with balance sheet, was in V. 85, p. 1396, showing, gross, \$1,734,558; net, \$665,713; interest, taxes, &c., \$247,378; bal., sur., \$418,335. In 1905-06, gross, \$1,522,047; net, \$457,782. Pres., Sec. and Treas., C. C. Tegethoff.—(V. 85, p. 655, 1396.)

**ST. JOSEPH SOUTH BEND & SOUTHERN RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 30 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 99 years. Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and Sept. 1907 paid 1/2 % extra on common. No bonds.—(V. 85, p. 531.)

**ST. LAWRENCE & ADIRONDACK RY.**—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jet., 56 miles, connecting there with the Canadian Pacific at the St. Lawrence River bridge, Montreal, N. Y. C. & H. R. owns entire stock. Stock, \$1,000,000; par, \$100. Divs. on '92-'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06 to '08 pref. % 4 1/2 2 1 2 2 3 4 3 1 0 0 1 1/2 (Jan)

In 1906 and 1907, Dec. 31, 5%. Current liabilities Dec. 31 1907, \$110,237. In 1906-07, gross, \$307,380; net, \$165,207; other income, \$1,442; charges \$79,167; div. (5%) \$80,750; bal., sur., \$6,732.—(V. 83, p. 1348, 1412.)

**ST. LOUIS BROWNVILLE & MEXICO RY.**—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algora, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to San Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. R.R. of Mex., a through line to City of Mexico; total, 444 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. T. H. West, S. F. Fordyce, Edwards Whitaker, R. S. Brookings, B. F. Yoakum and associates own control.

Stock authorized, \$3,850,000; outstanding June 30 1908, \$1,221,506. Bonds are issuable at \$2,500,000. Divs. on '92-'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06 to '08 pref. % 4 1/2 2 1 2 2 3 4 3 1 0 0 1 1/2 (Jan)

Of this the Terminal R.R. Association owned \$1,400,000 with reserved for extensions, &c. Total loans and bills payable, including above notes, June 30 1908, \$5,312,055; car trusts, \$118,425. V. 85, p. 100.

**EARNINGS.**—Year ending June 30 1908 (444 miles), gross, \$903,379; net, \$223,561; other income, \$19,598; interest, \$235,798; rentals, \$5,261; bal., sur., \$2,099. Pres., B. F. Yoakum; 1st Vice-Pres., A. T. Perkins, St. Louis; 2d V. P. and Gen. Mgr., J. N. Miller and 3d Vice-Pres., R. J. Kleberg, Kingsville, Tex.—(V. 85, p. 100.)

**ST. LOUIS EL RENO & WESTERN RY.**—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West acquired 51% of stock in 1904. Stock, \$970,800 July '06. Bonds are subject to call at 102 1/2 % on any interest day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For 11 mos. end. June 30 1907, gross, \$60,178; net, \$18,408; total deductions, \$38,303; bal., def., \$19,895. Pres., J. C. Van Riper.—(V. 83, p. 272.)

**ST. LOUIS IRON MT. & SOUTHERN RY.**—See Mo. Pac. Ry. system.

**ST. LOUIS MEMPHIS & SOUTHEASTERN RR.**—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

**ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.**—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 miles; t owns and controls the Madison Ill. & St. L. Ry., 1.01 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for Int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1907, \$2,959,500; par, \$100; of this the Terminal R.R. Association owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc. of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mt. bonds and the interest on \$2,000,000 Merch. Bridge 6s.

**EARNINGS.**—Year ending June 30 1907, gross, \$1,712,092; net, \$663,216; int. inc., \$2,819; charges, \$372,835; bal., sur., \$813,200.—(V. 81, p. 32.)

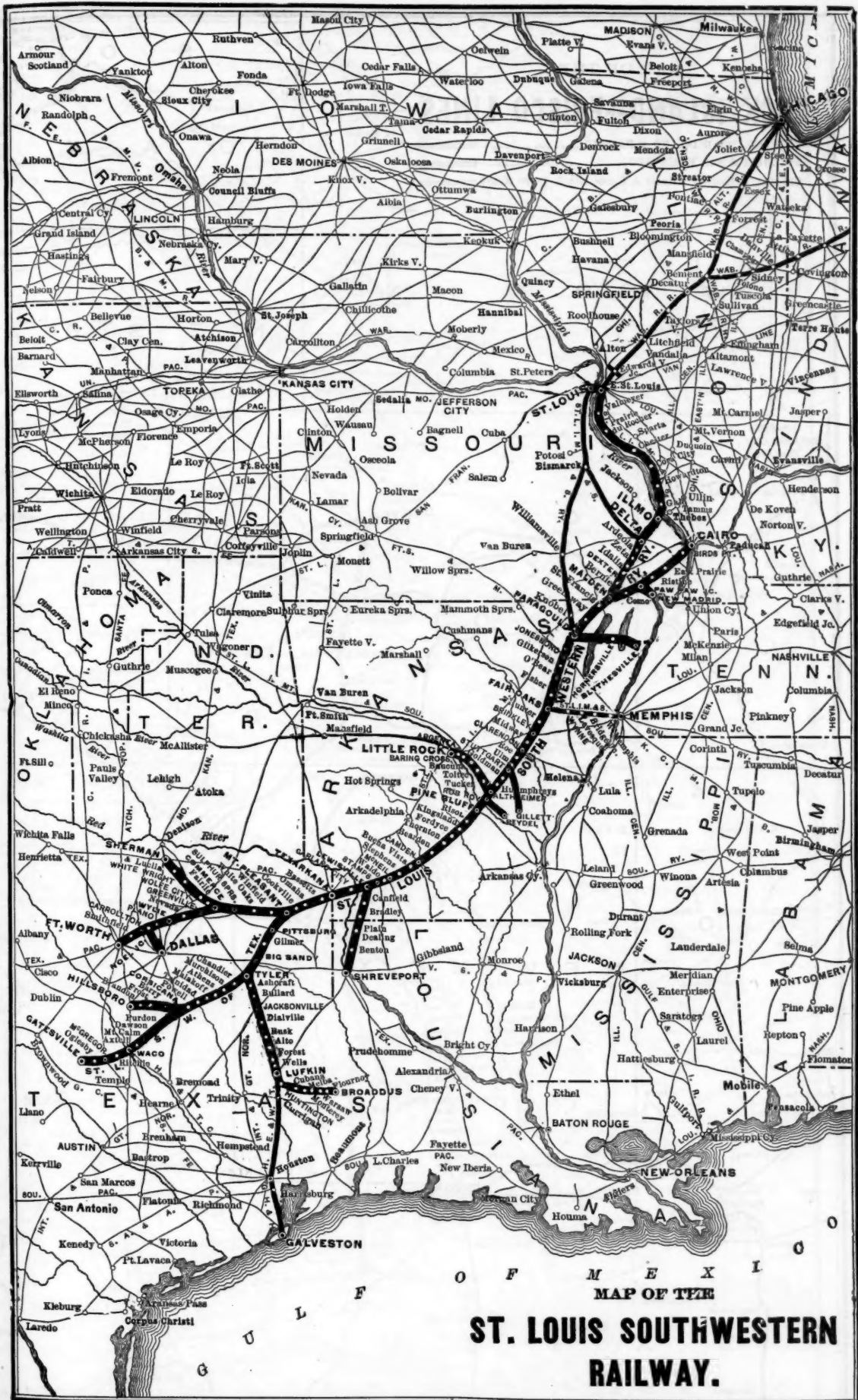
**ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.**—(See Map.)—Owns in fee 191,895 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. Estimated tonnage 350,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. July 1 1907 placed in operation at Gardiner and Koehler coking ovens of 150,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & Northwestern Ry. has built from Cimarron to Ponit Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335.)

**STOCK.**—Preferred (as to assets and dividends) 5% non-cumulative, non-voting, \$1,000,000; common, \$10,000,000, under a voting trust for ten years; voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken.

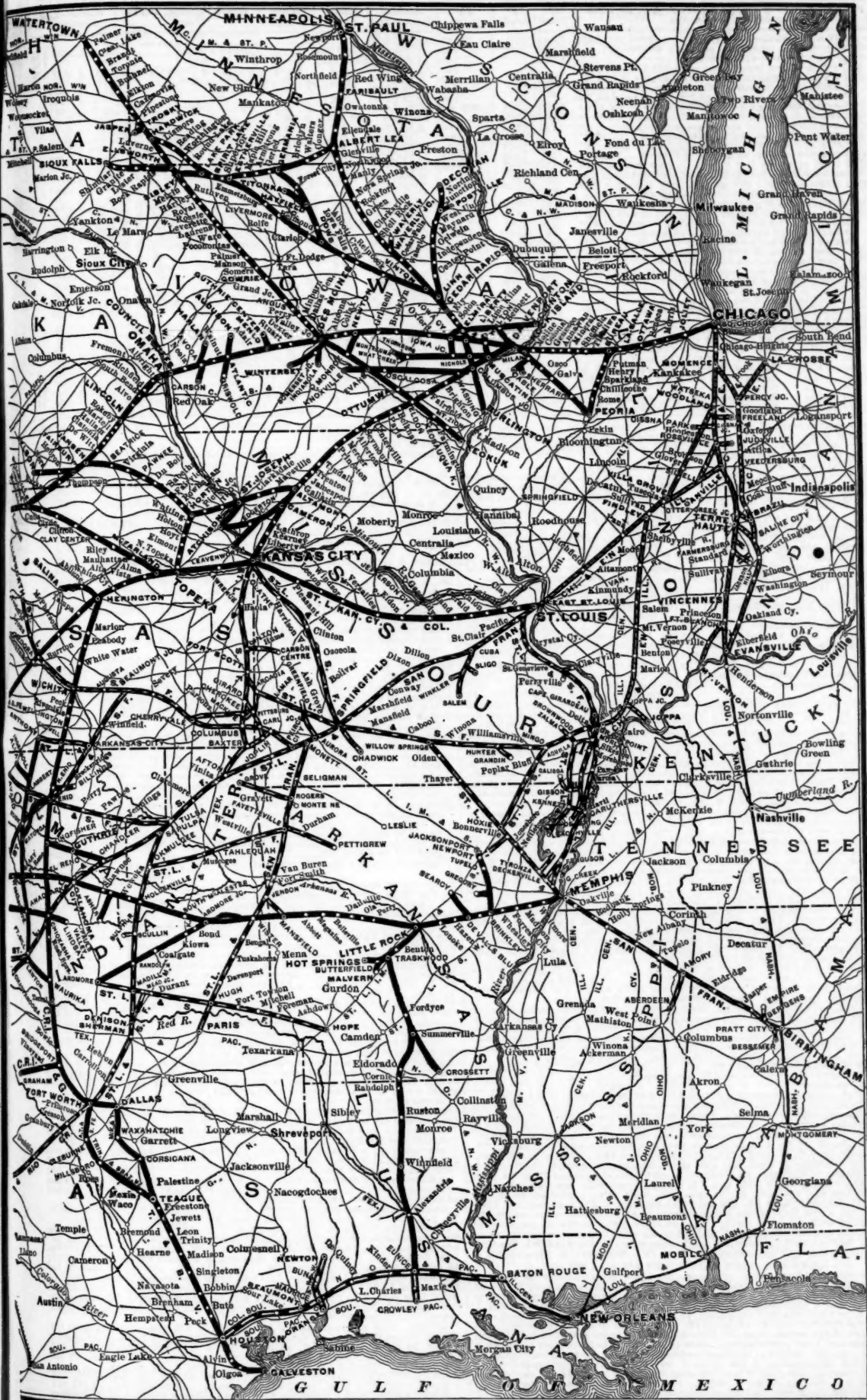
**BONDS.**—Authorized, \$15,000,000; outstanding, \$7,000,000; secured by a direct first mortgage on the company's coal lands, mines, coking











RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St Louis & San Fran.—Com stock (to be \$164,000,000)	5,064	---	\$100	\$29,000,000	---	---	---	---
First preferred stock 4% non-cum \$5,000,000	5,064	---	100	5,000,000	4 in 1908	Q-J	Checks mailed	Nov 2 1908 1 1/2
2d pf stock 4% non-cum \$31,000,000	1,691	---	100	16,000,000	See text.	Q-M	Checks mailed	Dec 1 1908 1 1/2
O F S & M pref stock trust certs \$15,000,000 guar	---	---	100	15,150,000	10 g	Q-J	Mercantile Trust Co, N Y	Oct 1 1908 1 1/2
O & S 1st com stock payable at 250, Ts	---	---	100	10,442,000	10 g	J & J	Checks mailed	July 1 1908 1 1/2
Guaranteed gold redeemable, payable at par. Ts	---	---	1,000	10,442,000	4 g	J & J	do	July 1 1908 1 1/2
Pref stock trust certs \$6,830,700 guar red 150, Ts	---	---	100	6,211,700	4 g	Q-J	do	July 1 1908 1 1/2
Refunding mortgage gold \$85,000,000. Mo. & S. & E. Gen lien M \$112,994,000 gold redeem (text) Ba. & Ozark & Cher Cent 1st M gold assumed red par. N	2,604	1901	1,000 &c	66,000,000	See text.	J & J	Morton Trust Co, N Y	May 1 1908 1 1/2
Musk Co Bridge 1st M g int red 105. S. S. St. Louis M & S E 5-yr 4 1/2% \$16,000,000 g assu. Nc*	5,454	1907	---	---	See text.	M & N	Mercantile Trust Co, N Y	May 1 1908 1 1/2
Coil tr notes sec by St L M & S E stock	144	1903	1,000	100,000	5 g	J & J	St. Louis Union Tr, St L	Oct 1 1908 1 1/2
Coil trust notes (St L S F & N O) gold red par. Ts	665	1904	1,000	15,529,929	4 1/2 g	J & J	Mercantile Trust Co, N Y	June 1 1909
Notes for Ark Valley & W \$4,500,000 auth red par	---	---	1,000	313,000	4 1/2 g	J & J	do	June 1 1909
Coil tr notes \$7,500,000 (Col So N O & Pac) g. N	232	1903	1,000	7,124,900	4 1/2 g	J & J	do	Dec 1 1908
Bonds Underlying Refunding 4s.	---	---	---	7,500,000	5 g	J & J	Bankers Trust Co, N Y	Feb 1 1912
Mo & W Div 1st M g \$5,000,000 yearly drawn at 105. c*	---	---	1,000	119,000	6 g	F & A	Mercantile Trust Co, N Y	Aug 1 1910
St L & San Fran coll trust gold s f not drawn. U. c*	82	1880	1,000	195,000	6 g	J & A	American States Trust	Aug 1 1920
Gen M gold (1st on 65 m) \$3,681,000 are 5s. U. c*	986	1881	1,000	9,484,000	5 & 6 g	J & A	Mercantile Trust Co, N Y	Oct 1 1913
Collateral trust mortgage on branches gold. U. c*	64	1887	1,000	439,000	5 g	A & J	Union Trust Co, N Y	Oct 1 1907
Consol M (V 64, p 1861) gold no option. Me	2,400	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1906
Southwest Div M \$1,500,000 red at par gold. C. c*	112	1897	1,000	829,000	4 g	A & O	do	Oct 1 1907
Cent Div 1st gold \$3,462,000 red at 102 1/2. N. c*	103	1899	1,000	145,000	4 g	A & O	do	April 1 1920
Northwestern Division mortgage redeem 102 1/2. N. c*	106	1900	500 &c	47,000	4 g	A & O	do	April 1 1920
St. Louis Wichita & W 1st M redeem at 105 gold. c*	144	1879	1,000	304,000	6 g	M & S	do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red. C. c*	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Birm Belt 1st M gold red 102 1/2 g u p & l (end) O. B. c*	15	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Pt S & V B Bridge 1st M gold drawn 105 guar pal. c*	16	1885	1,000	59,000	4 g	A & O	do	April 1 1910
Chicago & East Illinois City Ft Scott & Memphis	and Rk 1st	1905	---	---	See those	comple	do	---
Equipment notes \$65,000 due s-a (V 73, p 1314)	---	1901	5,000 &c	455,000	4 g	J & D	Blair & Co, New York	Dec 1908-1911
Equip notes gold Ser B red par part due semi-ann.	---	1903	4,000 &c	4,000,000	4 g	F & A	R Winthrop & Co, N Y	Feb 09-Feb '13
do do Ser C red par due \$50,000 semi-ann	---	1903	---	450,000	4 g	M & N	do	To May 1 1913
do do Series D & E \$12,188 monthly	---	1903	---	664,241	5 g	monthly	Amer Car & F Co, St L	To May '1913
do do Series F due \$38,000 quarterly	---	1903	---	348,000	5 g	Quar.	Blair & Co, N Y	Jan 09-Oct '10
do do Series G due \$154,000 semi-ann Ba	---	1906	1,000	2,310,000	4 1/2 g	A & O	do	Apr '09-Apr '10
do do Series H part due \$30,000 s m ann N	---	1906	1,000	300,000	5 g	M & N	do	May '09-Nov '13
do do Series I gold due semi-annually	---	1907	1,000	3,012,000	5 g	J & J	1st Nat Bk, N Y or Chic	Jan '09-Jan '17
do do Series J part due s-a (Pullman Co.)	---	1906	---	165,198	5 g	Quar.	Boatmen's Bank, St L	To June 1916

plants, improvements and equipment, and upon all of the capital stock and first mtge, bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.

**EARNINGS.**—For 12 months ending June 30:

Year	Gross.	Net.	Oth. Inc.	Charges.	Surplus
1907-08	\$1,422,359	\$309,264	\$71,353	\$361,439	\$19,209
1906-07	1,052,715	304,303	8,988	308,244	5,047

(V. 87, p. 286.)

**ST. LOUIS & SAN FRANCISCO RR.**—(See Maps, pages 118, 119.)

Lines owned	Miles.	Trackage	Miles.
St. Louis, Mo., to Okla. City	543	Knoche Jct. to Kansas City	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	185	K. C. Ft. S. & M.—see this co	914
Monett, Mo., to Red River	286	Kan. City Mem. & Birm.	286
Okla. City, O. T., to Red River	175	Operated independently	---
Seapula, Ind. T., to Denison	250	Fort Worth & Rio Grande	196
Tex	---	Paris & Great Northern	17
Peirce City, Mo., to Ellsworth, Kan	193	St. L. San. Fran. & Tex. Ry.	---
Hopk. Ark., to Ardmore, T.	324	(incl. 39 miles track to Fort Worth)	125
Beaumont, Kan. to Red River	218	St. Louis Mem. & S. E.	665
Payetteville, Ark., to Okmulgee, I. T.	144	Chic. & East. Ill.—see this co	957
Tulsa, I. T., to Avard, O. T.	175		
Branches in Missouri, Kansas and Arkansas, &c.	290		

Owns entire stock of Colorado Southern New Or. & Pac. RR., which is leased for 999 years, whose road from Baton Rouge, La., through Beaumont to Houston, Tex., 103 miles, is to be completed during 1908; also trackage rights from Baton Rouge to New Orleans, 89 m., but in Sept. 1908 sale of an interest to other roads was reported to be pending. V. 87, p. 873. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahatchie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509; V. 85, p. 530.

**ORGANIZATION.**—Organized June 30 1896 to succeed to the property and franchises of the Railway Co. sold in foreclosure and reor. per plan in V. 82, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. The Rock Island Co. owns \$28,940,800 of the \$39,900,000 common stock mostly acquired in 1903, the latter receiving (per \$100) \$60 common stock of Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1088, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 25 miles of track around Birmingham, Ala., was purchased also by St. Louis San Fran. & New Orleans Ry. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 830; V. 84, p. 740, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

**STOCK.**—Com. stock issued, \$29,000,000. Comp's reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supp." of April 1897, p. 4. Stockholders voted Aug. 27 1907 to increase the authorized common stock from \$64,000,000 to \$164,000,000 to comply with Missouri laws as to relative amounts of stock and bonds. See BONDS below. V. 84, p. 1488.

**DIVIDENDS.**—'97, '98, '99, '00, '01, '02, to '05, '06, '07, 1908.

First preferred	---	4% per annum	4
Second preferred	1	2 3/4 4 yearly	0

In Feb. 1906 the dividend on the second pref. was passed. V. 82, p. 335.

**STOCK TRUST CERTIFICATES.**—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. 41. See K. C. Ft. S. & M. in this issue and V. 72, p. 436, 532, 681, 1258.

In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,530,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stck. trust certs. preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chic. & E. Ill. on a preceding page and V. 75, p. 291, 381; V. 81, p. 1551.

**GENERAL LIEN GOLD BONDS.** \$115,000,000.

The stockholders voted on Aug. 27 1907 to authorize an issue of \$115,000,000 general lien gold bonds bearing interest at not over 5%, and due May 1 1927, but redeemable at option of company on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The new mortgage will be a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It will also be a lien, subject to existing mortgages, on the interest in lines owned or leased or controlled by stock ownership aggregating 5% of the total. By payment of equipment notes named therein, the new mtge. will also become a first lien on equipment costing \$18,478,791. See V. 84, p. 1488. In July 1908 the authorized issue under the mtge. had been reduced to \$112,994,000 through sale of \$2,006,000 refund. bonds for purposes authorized under general lien mtge.

and there had been issued \$17,509,044, all held in the treasury. Bonds were issuable as follows:

Issuable forthwith \$10,000,000

Reserved to retire at or before maturity the following bonds \$1,759,000

Bonds and Notes to Be Taken up with General Lien Bonds.

St. L. & S. F. RR. 5-yr. 4 1/2% notes (St. L. S. Fr. & N. O. RR. coll.), due Dec. 1 1908 \$7,124,900

St. L. & San Fran. 2 1/2-yr. 5% notes (St. L. Mem. & Southeastern RR. coll.), due June 1 1909 6,500,000

St. L. Mem. & S. E. RR. 5-year 1st M. 4 1/2%, due 1909 16,000,000

St. L. Mem. & S. E. RR. Co. 1st M. 4s, due 1952 371,500

St. L. & San Fran. RR. Co. 5-yr. 5% notes (Col. So. New Or. & Pac. RR. Co. coll.), due Jan. 1 1911 (V. 82, p. 871, 988) 7,500,000

Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds 423,000

Beau. S. L. & W. Ry. Co. 1st M. 6% bonds, due July 1 '35 170,000

St. L. & San Fran. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601), 4,000,000

Ozark & Cherokee Central Ry. 1st M. 5s, due 1913 2,880,000

Muskogee City Bridge Co. 1st M. 5s, due July 1 1942 100,000

St. L. & San Fran. ref. 4s of 1951, to be issued during term of new mortgage as follows: (a) \$3,500,000 at not exceeding \$1,000,000 per annum against acc'd cost of additions and improvements; (b) \$872,600 against new mileage; (c) \$677,000 for refunding. 5,149,600

St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17 9,939,030

Col. So. New Or. & Pac. equip. trusts 1908-17 1,600,000

Reserved to be issued in aid of above refunding operations \$5,000,000

Reserved to be issued from time to time after June 1 1909 to installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments. 8,000,000

Reserved to be issued after June 1 1909 for cost of future improvements and betterments, but not exceeding in any year \$500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mortgage. Not exceeding \$2,500,000 to be issued in aid of such cost until and including June 30, 1911, and thereafter not over \$3,000,000 yearly 28,241,000

Reserved to be issued after June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mortgage equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien. 5,000,000

**REFUNDING 4 PER CENTS, OF 1901** (V. 77, p. 2391; V. 83, p. 732).

Authorized. Issued.

1. To retire underlying bonds \$35,000,000 \$45,520,800

2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year 9,500,000 8,000,000

3. Additional lines, extensions, &c., at cost \$16,500,000 12,604,400

Total \$61,000,000 \$66,125,200

a To retire \$38,395,000 underlying bonds. At not exceeding \$32,000 per mile (incl. underlying liens, \$4,500,000) at not exceeding \$23,500 per mile (incl. underlying liens, \$12,000,000), & incl. \$125,000 in imp. trust.

Underlying Bonds Deposited as Security Under Refunding Mortgage.

Mo. & W. Div. 6s \$866,000 Southwest Div. 5s \$671,000

St. L. Wich. & West. 6s 1,696,000 Cent. Div. 4s 1,817,000

Trust 6s of 1880 731,000 St. L. Okla. & So. 4s (all) 4,650,000

Pt. Smith & Van Bur. Br. 5s 136,000 Kansas City Div. 4s (all) 2,324,000

Gen. mort. 6s of 1881 4,126,000 do 5s (all) 178,000

do 5s 6,485,000 Northwest Div. 4s 1,238,000

Trust 5s of 1887 660,000

In addition there have been refunded and canceled \$5,590,000 A. B. & C bonds of 1906 and \$6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds representing new extensions (being entire issues on account thereof, the latter aggregating \$50.94 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road—Miles. Stock. Bonds.

Oklahoma City & Western RR. 174.35 \$5,000,000 \$4,023,500

Oklahoma City & Texas RR. 5.68

Ft. Worth & Rio Grande Ry. 49.72 \$2,842,000 \$994,000

Sulphur Springs Ry. 8.72 200,000 174,900

Blackwell End & Southwestern Ry. 238.68 500,000 4,890,000

Blackwell End & Texas Ry. 12.75

Red River Texas & Southwestern Ry. 57.54 400,000 815,000

a Substantially the entire issue, & issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2395, 1908; Rock Isl.-Frisco Term. guar. 5s, see that company.

In addition to the St. Louis Mem. & S. E. 4 1/2% of 1909 assumed on the consolidation in 1907, there were outstanding as of July 1908 the following underlying bonds on the St. L. M. & S. E. system: \$54,000 Pemiscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$41,000 So. Mo. & Ark. 5s due 1929; total, \$120,000. St. L. M. & S. E. 1st 4s 1952, red. 105, \$363,525. In Oct. 1908 arrangements were made to refund the \$7,124,000 5-year notes maturing Dec. 1 1908. Negotiations were, it is said, also pending for the sale of a participating interest in the Col. Southern New Or. & Pacific to the Kansas City Southern and other roads. V. 87, p. 937, 873.

In Aug. 1908 a 3-year loan of \$2,000,000 at 5% was obtained from the United States Express Co., subject to redemption at any time. V. 87, p. 481.

The \$3,357,000 Series I, \$3,900,000 Series K, \$5,074,000 Series L and \$340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 81, p. 391; V. 85, p. 222.

**LATEST EARNINGS.**—[1908—] Gross, \$7,591,896; net, \$2,047,837

2 mos., July 1 to Aug. 31, 1907—Gross, 9,046,962; net, 2,371,871

**ANNUAL REPORT.**—Report for the year ending June 30 1908, showing operation of system was given in





RAILROADS.	Miles of Road.	Date of Bonds.	Sta. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
* Explanation of column headings, etc., see notes on first page of tables.								
Schuylkill & Juniata—See Pennsylvania RR.				\$800,000				
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	56	4	M & N	Reading Terminal, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock				876,050		J & J	Reading Terminal, Phila	July 18 '08 2 1/4 %
Seaboard Co.—Common stock \$36,000,000.				23,517,777				Aug 1 '07 2 3/4 %
First pref stock 5 % \$18,000,000 convertible (text)				100	See text		Checks mailed.	
Second pref 6 % non-cum \$18,000,000 red (text)				100	See text			
Seaboard Air Line Ry.								
Receiver's cuts \$3,564,000 red beg Dec 1908		1908		3,260,000	6	Q—M		June 1 1911
First M \$75,000,000 gold (see text) CoBa c'd	All	1900	1,000	12,775,000	4	A & O	April '08 coupon not paid	April 1 1930
Coll trust ref M gold \$10,000,000 red at 105—Ce c'd		1901	1,000	10,000,000	4	M & N	24 Broad Street, N Y	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000—K c'd	192	1903	1,000	5,780,000	4	M & S	Sep. '08 coupon not paid.	May 1 1933
Coll trust & gen lien M \$5,000,000 g ext in 1907—N		1904	1,000	4,665,000	4	M & S		May 1 1911
Coll. tr. & gen M \$18,000,000 g. red. par—Mo c'd		1907	1,000	6,351,000	4	F & A	Feb. '08 coupon not paid.	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)		1902	1,000	228,000	4 1/4	F & A	do	Feb. '09-Feb '12
Equipment mortgage gold Ser C due quarterly—U c'd		1903	1,000	818,000	4 1/4	J & J	See text	Oct '08-Apr '13
do do gold Ser D due \$32,000 s-a.		1904	1,000	384,000	5	J & D		Dec '08-June '14
do do gold Ser E due \$25,000 s-a.		1905	1,000	325,000	5	A & O	24 Broad Street, N Y	Apr '09-Apr '15
do do gold Ser F due \$51,000 s-a.		1905	1,000	765,000	5	J & D	do	Dec '08-Dec '13
do do gold Ser G due \$39,000 s-a. N		1906	1,000	1,408,000	5	J & D	New York	Dec '08-Dec '13
do do gold Ser H due \$26,000 s-a. N		1906	1,000	416,000	5	M & S	New York Trust Co. N Y	Mar '09-Sep '15
do do gold Ser I due \$55,000 s-a. PIP		1907	1,000	1,105,000	5	M & N	Prov Life & Tr Co, Phila	May '09-May '17
do do gold Ser J due \$45,000 s-a.		1907	1,000	810,000	5	J & J	New York Trust Co, N Y	Dec '08-June '17
do do gold Ser K due \$15,000 s-a c'd		1907	1,000	270,000	5	J & J	See text	Jan '09-July '17
Old Loans excluding (*) amounts pledged under consolidated mortgage		naoiled	ated m	ortgage.				
Carolina Central 1st consol M gold guar p & l (end) F	267	1899	1,000	3,000,000	4	J & J	See text	Jan 1 1949
Durham & Northern first mortgage \$150,000—MeBa	42	1888		100,000	6	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1923
Roanoke & Tar River \$260,000—MeBa	32	1887		55,000	6	A & O	do	1917
Florida Cent & Pen 1st M (\$5,226 p m) gold—Ce c'd	575	1888	1,000	3,000,000	5	J & J	See text	May 1 1913
Second M (1st on ext. 92 m) \$5,226 p m g.—Mp c'd	666	1890	1,000	410,000	5	J & J	do	Jan 1 1930
Consol M \$7,800,000 (\$10,000 p m) gold—U c'd	780	1893	1,000	4,372,000	5	J & J	do	Jan 1 1943
South Bound 1st M gold interest rental—MeBa c'd	136	1891	1,000	2,033,000	5	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,135,000 gold—BBa c'd	400	1895	1,000	6,085,000	5	J & J	See text	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l	268	1898		1,000,000	5	J & J	24 Broad Street, N Y	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar—MeBa c'd	268	1889	1,000	5,360,000	5	J & J	See text	July 1 1929
Raleigh & Augusta first mortgage—MeBa c'd	107	1886	1,000	1,000,000	6	J & J	do	Jan 1 1926
R & G first mortgage \$1,500,000 gold—MeBa c'd		1897	1,000	1,200,000	5	J & J	do	Jan 1 1927
S & R first mortgage \$2,500,000—MeBa c'd	81	1886	1,000	2,500,000	5	J & J	Jan '08 coup paid Feb 27	Jan 1 1926
Debtenture \$690,000 to be secured by any 2d M. r		1886	100	60	5	F & A	A Checks mailed	After July 1916
Shamokin Sunbury & Lewisburg—First mortg c'd	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912

years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1174. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 81, p. 1308.

Stock authorized, \$25,000,000; par, \$100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. In joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 were sold July 1907, \$20,000,000 being owned by Oregon Shore Line; bal. for future requirements. V. 77, p. 30, 90.

EARNINGS.—2 mos., 1908.—Gross, \$1,072,468; net, \$304,776 July 1 to Aug. 31, 1907.—Gross, 1,374,480; net, 308,278.

REPORT.—For year ending June 30 1908, as reported to the Inter-State Commerce Commission, gross, \$7,518,512; net, \$1,502,484. In 1906-07, gross, \$6,761,020; net, \$2,107,494; deductions, \$236,814; balance, \$1,869,180. See V. 84, p. 964.

Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 84, p. 1308; V. 85, p. 795; V. 86, p. 286.)

SANDY RIVER & RANOELE LAKES RR.—V. 86, p. 604, 1467.

SANTA FE CENTRAL RR.—See New Mexico Central RR.

SANTA FE PRESCOTT & PHOENIX RY.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m. 4 ope in Mich. 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & E. Jct. is leased for 99 years and its \$375,000 bonds guar. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock. And the road has been operated as a part of the system since July 1 '06.

Year. Deductions. Balance, sur.

1905-06 ..... \$1,405,427 \$740,384 \$665,043 \$73,766

—(V. 73, p. 781, 844, 900, 934; V. 75, p. 667; V. 77, p. 90.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe RY., to Des Moines, N. M., on the Co. & South. RY., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., and will guarantee prin. and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., while sec.—(V. 83, p. 970.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.—(V. 83, p. 970; V. 85, p. 1463.)

SANTA FE LIBERAL & ENGLEWOOD RR.—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR. on the main line of the Co. & South. RY. to Hooker, Okla., connecting with the Rock Island RY. to Englewood, Kan., connecting with the Santa Fe RY., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe RY. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leases for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage, 57 miles. Stock \$5,000,000. Bonds authorized \$3,000,000. See full description, V. 84, p. 221.

The Canadian River RY., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$14,600,000 of 5% 30-year bonds. It was reported to be placed on the combined properties.—(V. 84, p. 221.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge. \$1,000,000; s. f., \$5,800 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 23 miles and 34 miles additional graded. Stock authorized, common, \$8,000,000; pref., \$3,000,000. Bonds (\$11,000,000 authorized), see table above. Suit pending Oct. 1908. V. 87, p. 1089. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—V. 85, p. 723; V. 87, p. 1089.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. track. Leased by the Southern RY., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. RY., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, etc. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m. trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L. RY., with guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 87, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, \$55,817; net, \$19,364; int. on bonds, etc., \$10,957; bal., sur., \$8,407. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen, Office, Statesboro, Ga.—(V. 85, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's farm, near Reading, Pa., to Slatington, Pa., 9 m. In 1883 leased to Reading & Read for 99 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$800,000), of which \$598,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reersdale, Pa., 11 m.; 2d track, 5 m.; branches, etc., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. RY., improvements, extensions, etc. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway to about \$7,300,000, of which the railway stockholders in Jan. 1907 subscribed for \$6,354,000 at 90. V. 80, p. 652; V. 83, p. 1412.

STOCK.—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum for 5 years from July 1 1905, thereafter cumulative. In July 1907 over 82 1/4% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under RY. Co.)

DIVIDENDS.—On first preferred, 2 1/4% paid July 15 1906; 1907, 5% (semi-ann.); 1908, Feb. and Aug., none.—(V. 83, p. 156.)

SEABOARD AIR LINE RY.—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., via:

Miles.	Property Line.	Miles.
Richmond, Va. to Savannah, Ga.	502	
Portsmouth, Va. to Weldon, N. C.	81	
Starke to Suwanee River, Fla.	33	
State Line to Lewiston, N. O.	33	
Savannah, Ga. to Montgomery, Ala.	437	
Ala. 134 miles, tracks & S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley RY., Great Falls to Harmony, S. C., 21 m. opened Oct. 1907. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$840,000 authorized) being guaranteed, principal and interest. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S. S. Co. The Carolina Clinchfield & Ohio (which see) is controlled by friendly interests. V. 87, p. 679.		
Savannah, Ga. to Tampa, Cedar Keys, Chattahoochee River, etc.	280	
ham. Ala. (including 34 miles branches)	191	
Trackage	69	
Total srs. (see V. 74, p. 773)	2,221	

Also owns a 1-5 interest in the Richmond, Washington Co. controlling the route from Richmond, Va. to Washington, D. C. (V. 73, p. 150), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore RY., Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf RY., Plant City to Keyville, 13 miles; Tallahassee & Southeastern RY., Tallahassee, S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley RY., Great Falls to Harmony, S. C., 21 m. opened Oct. 1907. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$840,000 authorized) being guaranteed, principal and interest. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S. S. Co. The Carolina Clinchfield & Ohio (which see) is controlled by friendly interests. V. 87, p. 679.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82 1/4% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP.—In Jan. 1908, S. Davies Wardell, R. L. Williams and Edward Carlton Duncan were appointed receivers, floating debt being about \$3,000,000 and past-due vouchers \$1,000,000. The two former were in Feb. 1908 also appointed receivers of the Atl. & Birmingham Air Line. Foreclosure is pending under 1st mtge. of 1900. V. 86, p. 481, 722. The receivers paid the Jan. 1908 coupons on March 23 1908. Coupon due March 1 to Oct. 1 1908 on bonds (except as noted in table above) and equipment trusts were paid when due. V. 86, p. 53, 548, 604, 795, 835, 1101. In April 1908 \$3,564,000 6% receivers' certificates were authorized, redeemable after 6 months and having a lien ahead of the 1st 4s. Of these, \$3,000,000 were sold. V. 86, p. 1044, 1285, 1590.

Protective Committee.—C. Sidney Shepard, Chairman; D. C. Porteus, 24 Broad St., N. Y., Sec. V. 86, p. 982.

Committee for Friendly 3-year 5s, due 1911.—Bernard N. Baker, Chairman; Merc. Tr. & Dep. Co. of Balt., depository.

Committee for 1st 5s.—Wm. J. Grafflin (Chairman); H. A. Beasley, Sec.; Continental Trust Co. of Baltimore, depository. V. 86, p. 920.

Committee for Atlanta-Birm. Div. 1st 4s.—William Salomon, Chairman; M. V. R. Weyant, Sec.; Standard Trust Co. of N. Y., depository. V. 87, p. 615, 814, 1089.

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1907, com. \$37,021,000, and pref., \$23,895,000. Par, \$100.

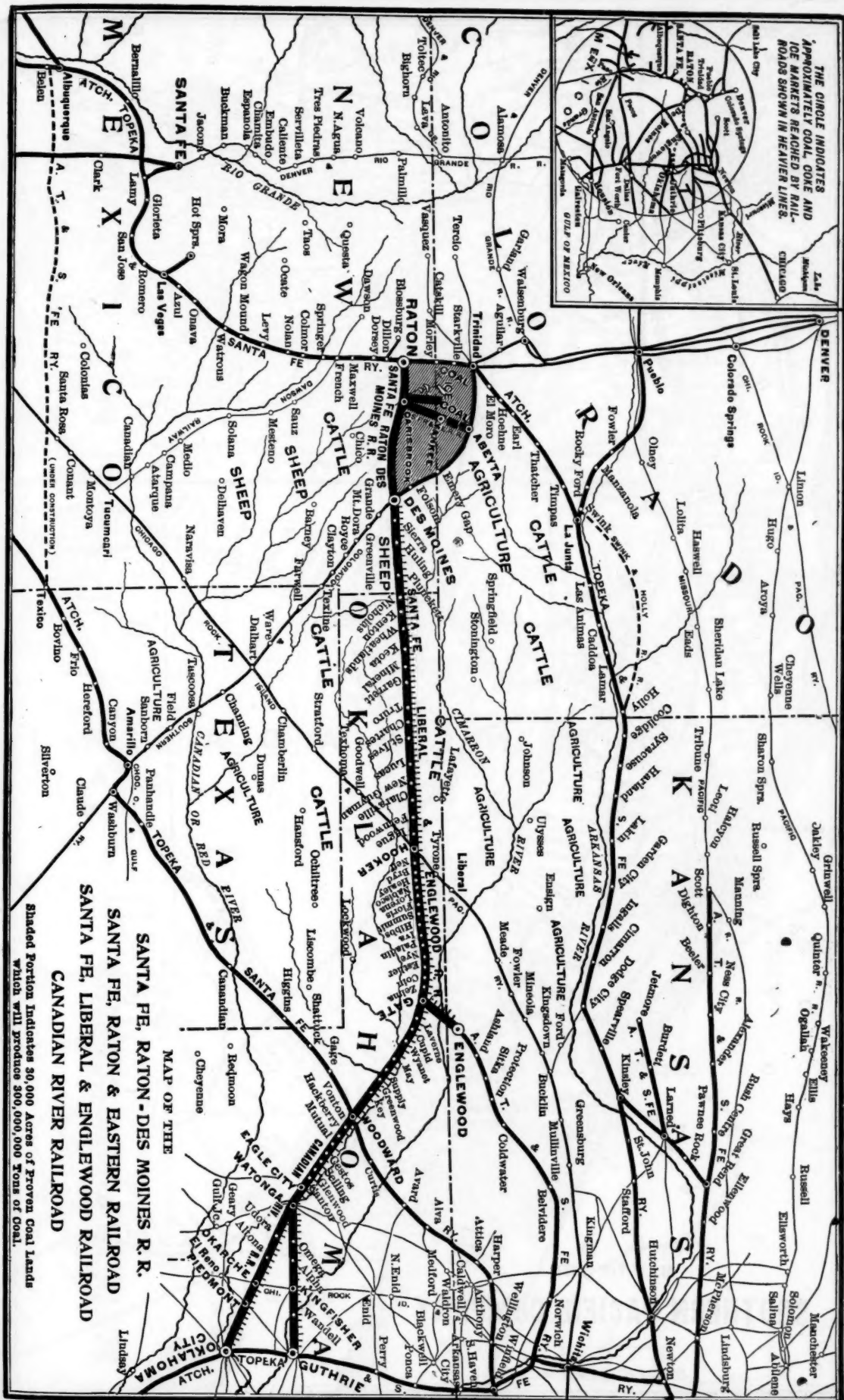
BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 105 m. of main line, from Richmond to Ridgely, and 100 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,353 m. of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Total authorized issue \$75,000,000 vis:

Of which outstanding	12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	4,300,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issued after July 1 1907 for additional properties, improvements, extensions, etc., at not over \$1,000,000 yearly	6,500,000

The collateral trust refunding fund 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

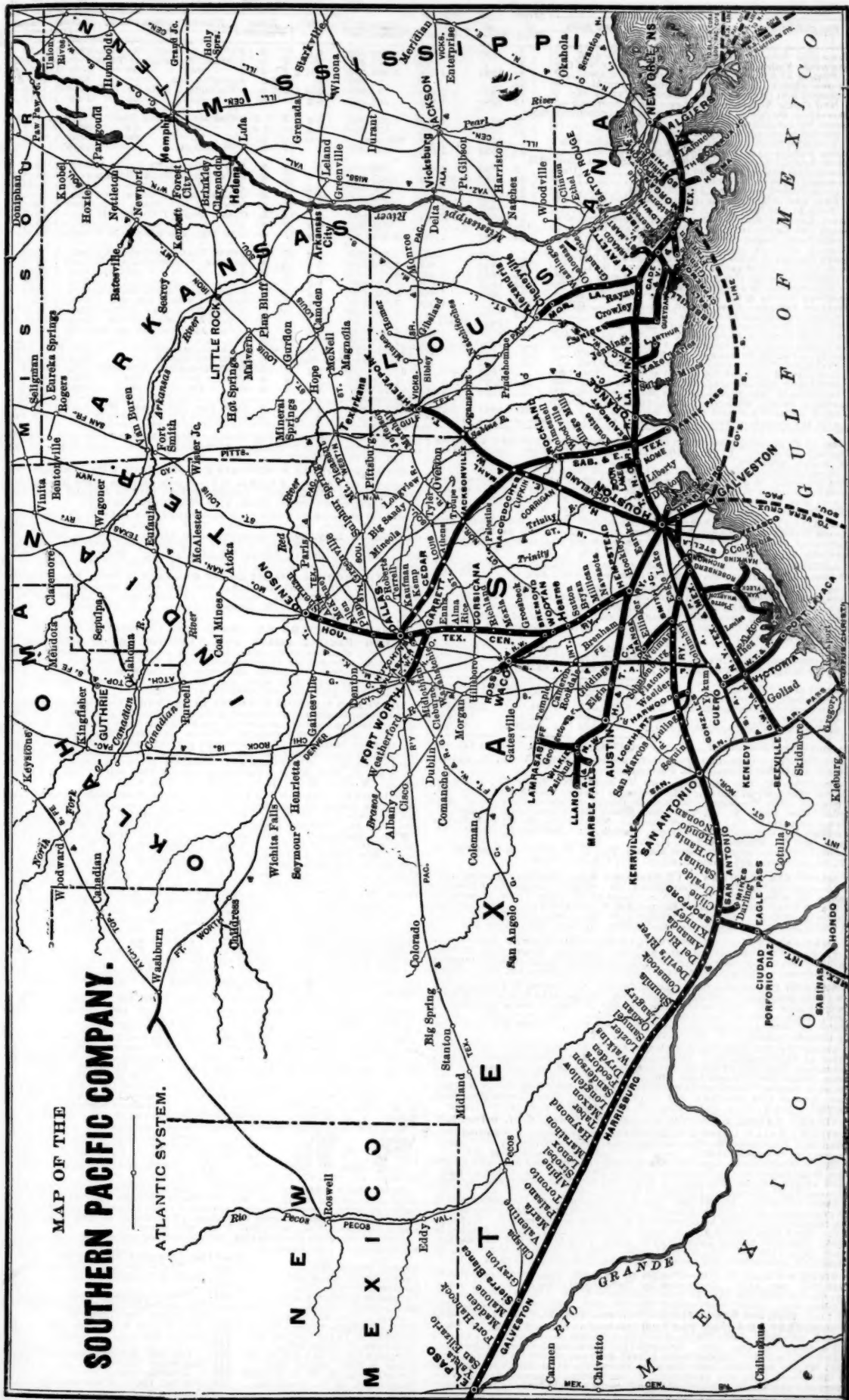
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1392; V. 77, p. 647; V. 81, p. 1072. The mtge. and coll. tr. of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen.











RAILROADS.	Miles of Road.	Date of Bonds.	Star. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Sunb & Lewis—(Concl)—2d M gold. c.	31	1890	\$1,000	\$1,000,000	6	J & J	Phila. & Read. RR., Phila.	July 1 1923
Shamokin Valley & Pottsville—Stock guar by Nor Cen	30	1890	50	869,450	6	F & A	Broad St Station, Phila.	Feb 1909 3 5
First M \$2,000,000 gold sink fund (not drawn). c.	39	1901	1,000	2,000,000	3 1/2	F & A	do do	July 1 1931
Sharon—Stock (\$1,600,000) 6% guar by rental. F	33	1890	50	882,150	6	M & S	Sharon, Pa.	Mar 4 1908 3 5
Sharon first mortgage gold (Sharon to Pymat. etc) F	16	1889	1,000	184,000	4 1/2	J & J	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Ry (of California)—First mortgage gold. ....	77	1897	1,000	1,239,000	6	A 12 & O	Crocker National Bank	April 12 1937
Second mortgage \$860,000 gold. ....	77	1904	1,000	633,000	5	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$875,000 gold guar p & i	37	1905	100	See text.	4 1/2	F & A	do do	Sept 1 1945
Sierra Valley—1st M (Cal Safe Dep Co trustee). ....	RR.	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Oaks & Gulf—See Atlantic Coast Line								
Skaneateles RR—1st M \$100,000 gold. ....	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage. ....	42	1887	500 ac	225,000	5	J & J	Nat Shaw Bank, Boston	July 1 1917
Consolidated mortgage \$420,000 gold. ....	42	1900	500 ac	172,500	4	J & J	do do	July 1 1930
First and refunding mortgage \$1,500,000 gold. AB	94	1905	1,000	864,000	4	J & J	Amer Loan & Tr Co, Bos	July 1 1935
Notes \$1,500,000, gu p & i. ....	107	1907	1,000	1,500,000	5	J & J	D Second Nat Bank, Bos	June 1 1911
South Carolina Pacific—First M cur interest rental. ....	10	1884	100 ac	104,600	6	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Dak Cent—1st M \$1,000,000, red 105 beg 17 AC	103	1907	1,000	750,000	5	J & J	do do	Jan 1 1927
South Pacific Coast—First M gold guar (p & i) 1912. F & C	104	1887	1,000	5,500,000	4	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—See Carolina Clinchfield & Ohio								
South Georgia & West Coast—Mortgage \$250,000 gold	189	1903	1,000	280,000	5	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$1,000,000) gold guar. L & N	189	1886	1,000	85,000,000	5	F & A	do do	Aug 1 1938
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5	F & A	do do	Aug 1 1938
Southern Illinois & Mo Br—1st M \$3,000,000 g. Mo. c.	4.64	1901	1,000	3,000,000	4	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text). GP. c.	228	1901	1,000	7,528,000	4	F & A	Aug '08 coup not paid	Feb 1 1951
General mortgage \$6,000,000. ....	228	1906	1,000	3,160,000	5	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago Sou coupon notes gold guar p & i. ....	114	1906	1,000	710,000	5	J & J	Claird Trust Co, Phila	July 1 1907
Chicago Southern debentures, \$1,000,000. ....	1907	1,000	4,000,000	3	J & J	July 1908 coupon not pd	July 1 1936	
Southern Pacific Company—Stock (\$200,000,000)	106	1907	1,000	1,000,000	6	A & O	Checks mailed	Oct 1 '08 1 1/2
Pref stock 7% non-cum \$100,000,000 conv red. ....	100	1907	1,000	74,800,600	7	in 1908	Checks mailed	July 15 '08 3 1/2
Coll trust M gold subject to call at par. ....	1899	500 ac	70	30,185,000	4	J & J	120 Broadway, New York	Aug 1 1946
Steamship first mortgage bonds Series A \$3,000,000	1891	1,000	1,786,000	6	J & J	do do	Jan 1 1911	
Coll trust M \$30,000,000 gold red par after 2 yrs. c. c.	1905	1,000	67,253,000	4	J & J	do do	June 1 1910	
Southern Pacific RR—Stock \$160,000,000 authorized	1,045	1882	500 ac	5,111,000	6	A & O	So Pac, 120 B'way, N Y	April 1 1912
1st M Series E & F gold sinking fund. ....	was on	June 30 1907	1,000	1,000	6	A & O	Re maining \$22,747,000 in tr	east 1 July 1907

mtg. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 129, 989; V. 84, p. 340. Seab. & Ron. car trusts, \$266,050.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$6,354,000 were mostly subscribed for by stockholders pro rata at 90. V. 83, p. 1412.

**GUARANTIES.**—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds (\$185,000, \$712,000 and \$1,240,000 respectively) are to be secured by a mortgage and collateral trust agreement and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2143.

**LATEST EARNINGS.**—1907-08.—Gross, \$15,675,445; net, \$3,695,529. 12 mos., July 1 to June 30. 1906-07.—Gross, 16,427,941; net, 3,489,901.

**REPORT.**—Fiscal year ends June 30. Report for 1906-07, V. 83, p. 1640, showed results on 2,611 miles as below. (Results for entire system, including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern and Plant City Arcadia & Gulf (2,975 miles) were: Gross, \$16,478,362; net, \$3,181,962; other income, \$35,109; charges, \$3,736,543; bal., def., \$316,474.)

Gross earnings from railroads	1906-07.	1905-06.	1904-05.
	\$16,427,943	\$15,116,947	\$13,619,274
Gross earnings from water lines	776,239	683,072	582,669

Total gross earnings	\$17,204,182	\$15,800,019	\$14,201,943
Net earnings, incl. other income	\$3,132,837	\$4,262,832	\$4,177,334
Deduct—Interest on bonds	2,880,572	2,748,650	2,759,785
Other interest	506,030	332,203	196,787
Rentals and miscellaneous	50,425	50,402	48,925

Balance, surplus or deficit. .... def. \$304,190; \$1,131,578; \$1,171,907.

**OFFICERS.**—Pres. and Gen. Mgr., W. A. Garrett; V.-P., L. Sevier; Treas., R. L. Nutt; Sec., D. C. Porteous.

**Directors.**—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, H. Riemann Duval, James A. Blair, N. S. Mel-drum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Gen'l Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 86, p. 1160, 1285, 1590; V. 87, p. 615, 679, 814, 1089.)

**SHAMOKIN SUNBURY & LEWISBURG RR.**—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtg. of 1897.—(V. 51, p. 21.)

**SHAMOKIN VALLEY & POTTSVILLE RR.**—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

**SHARON RY.**—Owns from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 999 years from Dec. 1, 1900, for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from \$800,000 to \$1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

**SHREVEPORT BRIDGE & TERMINAL CO.**—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds. principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres. T. Alexander.—(V. 81 p. 614, 753.)

**SIERRA MADRE & PACIFIC RR.**—See Rio Grande S. M. & Pac. RR

**SIERRA RAILWAY (OF CALIFORNIA).**—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m. The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtg. 4 1/4% bonds at \$12,500 per mile (Central Trust Co. of Cal. trustee) to be guar., prin. & int. V. 81, p. 1175. Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For 2 mos. ending Aug. 31, gross, \$83,187 in 1907, against \$79,802 in 1906. For year ending June 30 1908, gross, \$414,730; net, \$161,063; int. taxes, etc., \$139,094; bal., sur., \$21,969. Pres. T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

**SIERRA VALLEYS RR.**—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advts. June 30 1908 \$100,000. V. 79, p. 2643. Foreclosure pending Sept. 1908. Year ending June 30 1908, gross, \$85,883; net, \$48,281; int., taxes and rentals, \$14,673; bal., sur., \$35,607.—(V. 79, p. 2643.)

**SOMERSET RY.**—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles; of this Bingham to Kineo Station, on Moosehead Lake, 52 miles, completed Dec. 1906. In April 1907 the Maine Central acquired control. V. 85, p. 922. Capital stock is \$735,649; par, \$100; 1st and ref. 4s of 1905 (\$1,500,000 auth. issued are a 1st mtg. of the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central were sold. V. 84, p. 1183. For

year 1907-08: Total operating revenue, \$269,138; net, over taxes, \$8,608; other income, \$14,167; charges, \$130,356; bal., def., \$107,781.—(V. 85, p. 922; V. 87, p. 679.)

**SOUTH CAROLINA & GEORGIA RR.**—See South'n Ry., Carolina Div.

**SOUTH CAROLINA PACIFIC RY.**—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table above.

**SOUTH DAKOTA CENTRAL RY.**—Owns Sioux Falls, S. D., to Watertown, 103 miles, completed May 1908. Stock authorized, \$260,000; outstanding, \$200,000. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending Dec. 31 1907 (45 miles), gross, \$87,330; net after taxes, \$42,926; int. on bonds, \$16,382; bal., sur., \$26,544. Pres., P. F. Sherman. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

**SOUTH GEORGIA & WEST COAST RY.**—Adel to Perry, Fla., 77 miles. Stock, \$500,000. Bonds, see table above. For year ending June 30 1907, gross, \$171,726; net, \$47,968; int. taxes, etc., \$27,083; divs. (10%), \$5,800; bal. sur., \$15,085. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866; V. 83, p. 1172.)

**SOUTH & WESTERN RY.**—See Carolina Clinchfield & Ohio RR.

**SOUTH PACIFIC COAST RY.—NARROW GAUGE.**—Alameda to Santa Cruz with branches; total, 100 miles, of which 23 m. narrow-gauge; rest, from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$60,000 stock. Year 1906-07, gross, \$816,803; oper. def., \$538,877; def. under charges (incl. \$537,511 additions and betterments) \$1,307,032.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern Illinois Central, Chicago & Eastern Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 3s, \$600,000 are reserved to acquire \$600,000 So. Ill. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 220; V. 83, p. 601.)

**SOUTHERN INDIANA RAILWAY.**—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKee to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles total owned, 228.19 miles. Leases, Vandalia Line, Males St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry. Ind.-Ill. State line to C. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Chicago, 4.19 m.; total leased, 118.49 m.; total operated Dec. 31 1907, 346.88 m. Extension from Humrick to C. T. T. connection opened for traffic Nov. 12 1907. V. 84, p. 995, 1053; V. 85, p. 863.

**SOUTHERN INDIANA COAL CO.**—which controls Indiana Southern Coal Co. is owned by stockholders of Southern Indiana Ry. Bonds of So. Ind. Coal (\$1,542,000 bonds reported out and Indiana Southern Coal (\$1,500,000) have been deposited as part collateral for notes of John R. Walsh to Chicago Clearing House bank. V. 80, p. 221; V. 83, p. 39, 75, 214.

**RECEIVERSHIP.**—In Aug. 1908 Myron Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.

**Committees for 1st 4s of 1901.**—(1) Anton G. Hodepny, Chairman; Bankers' Trust Co. of New York, etc., depositaries. In Oct. 1908 70% had been deposited. V. 87, p. 416, 286, 615, 679.

**STOCK.**—Authorized, \$11,000,000; par, \$100; all issued.

**BONDS.**—1st issue limited to \$100,000,000 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest June 30 1907, \$314,495, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the Chic. Sou. 5s of 1906 (\$5,500,000 authorized issue), \$4,000,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which in July 1908 \$710,000 remained unexchanged; balance to be delivered to syndicate subscribers on exchange of remaining notes for bonds. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36, 613.

**REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 1268.

Year—	Gross.	Net.	Other Inc. Int. taxes, etc. Bal. surp.
1906-07	\$1,651,901	\$686,225	\$10,030
1905-06	1,456,349	580,466	36

Pres., John R. Walsh; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 87, p. 481, 545, 615, 679, 873.)

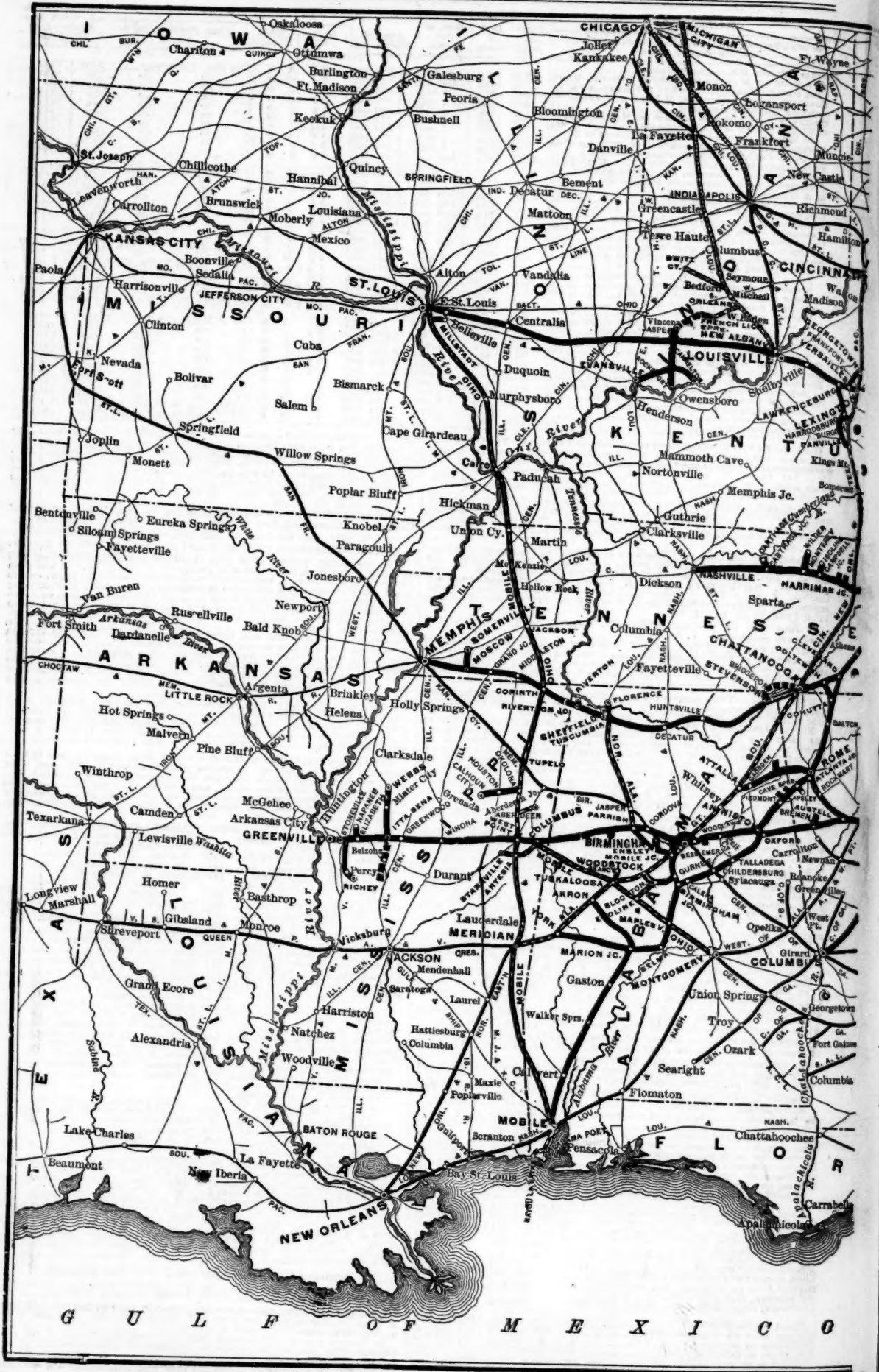
**SOUTHERN PACIFIC COMPANY.**—(See Maps.)—ROAD.—This company owns only 9 m. in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles.

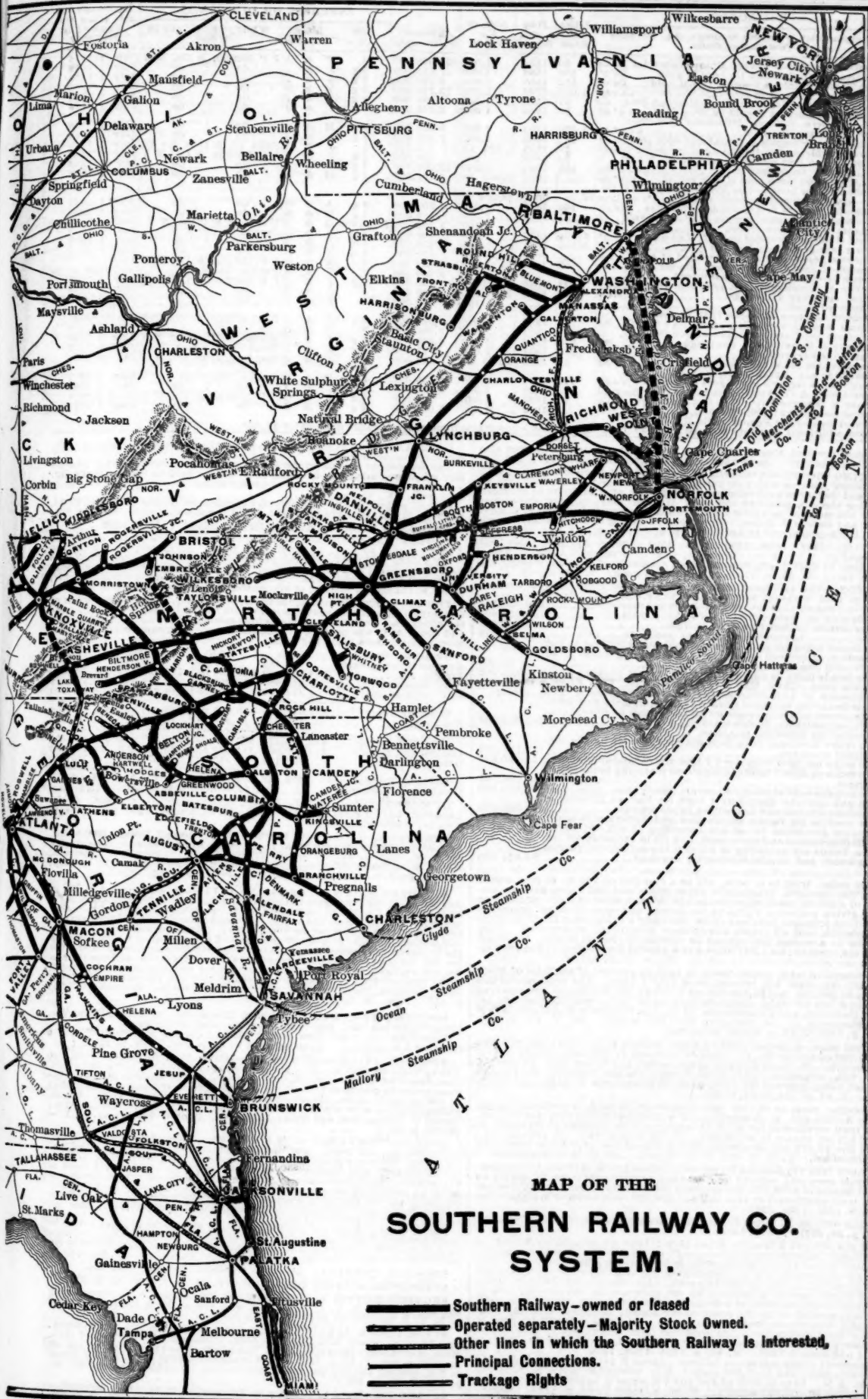
	Miles.	(3) Controlled by Morgan's La. & Tex.—Operated independently	Miles.
Central Pacific RR.	1,484	Iberia & Vermilion RR.	16
South Pacific Coast RR.	100	Total proprietary lines	9,343
Southern Pacific RR.	3,392	Tot. (deduct 242 m. less to Atchafalaya)	9,101
Oregon & California RR.	668	(4) Leased and Operated	
(2) Controlled by So. Pac. Co.—Op-erated by Chic. Great		New Mexico & Arizona RR.	68
Galv. Harb. & San Ant. Ry. 1,043		Sonora Ry.	263
Houston & Texas Central RR.	789		
Louisiana Western RR.	198		
Morgan's La. & Tex. RR. & SS.	351		
Texas & New Orleans RR.	44		
Nevada & Cal. Ry. (V. 81, p. 1242)	350		
Houston E. & W. Texas Ry.	191		
Houston & Shreveport RR.	40		
Southern Pacific Co.	2		
Grand total of owned leased and affiliated lines June 30 1907	9,731		











RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		Stocks—Last Dividend.
Southern Ry.—(Concl.)—Wash Ohio & West 1st M Co	50	1884	\$1,000	\$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924	
Western North Carolina 1st cons M gold	309	1884	1,000	c2,531,000	6	J & J	do	July 1 1914	
East Tenn Virginia & Georgia Div M gold	552	1880	1,000	3,106,000	5	J & J	do	July 1 1930	
E T Va & Ga cons M gold (\$20,000,000)	1,020	1886	1,000	12,770,000	5	M & N	do	Nov 1 1926	
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6	J & J	do	July 1 1915	
Knoxville & Ohio 1st M gold (V 79, p 1468).	86	1885	1,000	2,000,000	6	J & J	do	July 1 1925	
B—Southern Railway Divisional Securities.									
East Tennessee lien gold	1,020	1894	1,000	4,500,000	5	M & S	do	Sept 1 1933	
First M on Memphis & Ch (\$8,000,000) gold.	292	1898	1,000	6,823,000	5	J & J	do	July 1 1928	
Charlottesville & Rappahannock 1st M s red par Jan 1 yearly	28	1879	100	172,700	6	J & J	Phila Tr, S D & Ins Co	July 1 1913	
Alben Branch first mortgage gold (V 68, p 829).	24	1898	500	150,000	6	J & J	J P Morgan & Co, N Y	July 1 1908	
St Louis Div 1st M gold	363	1901	1,000	12,500,000	4	J & J	do	Jan 1 1951	
Coll M g \$9,500,000 s f sec M & O ren 4s	---	1901	1,000	8,102,000	4	M & S	do	Sept 1 1933	
Mobile & Ohio bonds—See Mobile & Ohio RR Co.									
C—On Properties Practically Owned by (*) or Leased to		(a) Southern Ry							
Atlantic Yacklin first mortgage gold	186	1899	1,000	1,500,000	4	A & O	do	April 1 1949	
Richmond & Mecklenburg 1st M \$315,000 gold	31	1899	1,000	315,000	4	M & N	do	Nov 1 1948	
Atlanta & Charlotte—Stock.	---	---	---	1,700,000	7 in 1908	A & S	U S Mort & Trust, N Y	Sept 5 '08 3 1/4	
Prof M (old 7s extended in 1907, V 64 p 286) cur. c	265 1/4	1877	1,000	500,000	4 1/4	A & O	Central Tr Co, N Y	Jan 1 1910	
First mortgage extended at 4 1/4 %	265 1/4	1877	1,000	4,250,000	4 1/4	J & J	do	Jan 1 1910	
Income bonds (not cum) extended at 4 1/4 %	---	1880	500	775,000	4 1/4	A & O	do	Jan 1 1910	
*Georgia Midland first mortgage interest guar.	98	1896	1,000	1,650,000	3	A & O	J P Morgan & Co, N Y	1946	
*North Carolina stock 7 % guaranteed.	---	---	---	4,000,000	7	F & A	A Burlington, N C	Aug 1908 3 1/4	
*Mobile & Birmingham RR prior lien gold	149	1895	300	600,000	5	J & J	J P Morgan & Co, N Y	July 1 1948	
First mortgage \$1,200,000	149	1895	200	1,200,000	4	J & J	do	July 1 1948	
Preferred stock	---	---	---	900,000	4	J & J	do	July 1 1908 3 1/4	
Northern Alabama Ry.—See that Company									
Virginia & South—1st M g u by Va I C & C. Mo	136	1902	1,000	2,000,000	5	J & J	Bank of Man, 40 Wall, N Y	Jan 1 2003	
First consolidated mortgage \$7,000,000	211	1908	---	3,000,000	5	A & O	do	April 1 1958	
Atlantic & Danville first mortgage	278	1904	1,000	3,925,000	4	J & J	Mercedille Trust Co, N Y	July 1 1948	
Second mortgage gold	278	1904	1,000	775,000	4	J & J	Trust Co of Amer, N Y	July 1 1948	
*Transylvania 1st M \$500,000 gold	42	1906	1,000	434,000	5	J & J	J Standard Trust Co, N Y	Jan 1 1958	
Southern Railway, Carolina Division—									
*South Car & Georgia 1st M gold \$5,250,000	245	1894	1,000	5,250,000	5	M & N	Central Trust Co, N Y	May 1 1919	
*Spar Union & Col \$1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	5	J & J	do	Jan 1 1905	
Sumter & Wateree River RR first mortgage	16	1899	1,000	100,000	4	A & O	J P Morgan & Co, N Y	April 1 1919	
General mortgage \$18,000,000 gold	---	1902	1,000	5,000,000	4	J & J	do	July 1 1932	
Southwest Penn.—See Pennsylvania RR									
Also additional amounts pledged June 30 1908	under first consolidated mortgage			\$325,000	0.00		\$13,25,000.		

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assembling thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certifi. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

**DIVS. (%)** 1897 1898 1899 1900 1901 1902 to Apr 1907 Oct 1907 on pref'd 1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

**BONDS.**—The 1st consol. mfg. (see abstract in V. 59, p. 783; see also V. 51, p. 1850 V. 54, p. 392) is limited to \$120,000,000, viz.: Issued to June 30 1908 (of which \$3,500 in treasury) \$50,136,300 Issuable only to "prior bonds" (see V. 59, p. 785) 64,022,000 Retire certain (stocks see V. 59, p. 786) 5,700,000 Equipment obligations (see V. 59, p. 786) 99,400

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,230,000 (see V. 59, p. 786)

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent. & Gulf, Col. & Aug. & Rock. York River & Ches. Application of \$200,000,000 Development and General Mfg. Bonds. Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c. \$15,000,000

- (1) To retire divisional prior liens not provided for by the consolidated mortgage. 31,158,000
- (2) To retire not later than April 1 1909 the collateral trust 5s. 16,000,000
- (3) To retire equip't capital obligations maturing in the next 15 years. 18,008,000
- (4) To acquire capital stocks of certain leased lines. 10,000,000
- (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements. 10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mfg. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. 99,834,000

The "development and general mortgage bonds," after retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 764 m. of road owned in fee, the leasehold, trackage and other rights on 1,085 miles, and the majority of stock of roads aggregating 473 miles, a total of 3,241 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mfgs., for which bonds are reserved, on 1,247 miles and a residue of the lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468.

**Divisional 1st mfg. bonds.** Issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$1,200,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

**Second mfg. on former Mem. & Charl. secures** \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1908 and \$1,000,000 reserved for improvements. St. Louis Division mfg. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unused being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1908 \$8,102,000 of the \$9,472,000 bonds and \$5,070,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$939,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 58, 699; V. 79, p. 1468.

The \$15,000,000 6 % notes dated May 1 1908 are secured by deposit of \$20,000,000 "development and general" 4s, \$2,500,000 Tennessee Central prior lien 4s and \$2,000,000 Virginia & Southwestern first consol 5s. The notes are convertible into development and general 4s, series A, during the first year at 80, during the second year at 82 1/2, and during the third at 85. The collateral may be withdrawn by the company by payment in cash to be applied to the purchase or redemption of the notes, as follows: Development and general 4s, at the prices above stated. Tennessee Central bonds at 85 and Virginia & Southwestern at 90. The proceeds will be used to provide for improvements, construction and retirement of equipment obligations and redemption of \$3,000,000 sterling notes which mature June 1 and June 2 1908. V. 80, p. 1228, 1286, 1410. Equipment trust mature in 1910, \$150,000 each J. & D. to June 1907, incl., and \$147,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1905 \$2,800,000 4 % series K equipment trusts were sold; in 1906 \$9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscel. equip't contracts June 30 1908, \$604,897. In July 1907 consols were being issued in exchange, \$ for \$, for \$1,000,000 Charl. Col. gen. 1st 5s; \$982,500 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certifi. V. 81, p. 1725; V. 82, p. 162.

**GENERAL FINANCES.**—As to sale of \$15,000,000 6 % notes in 1908, see a preceding paragraph.

The proceeds of the sale of the \$5,000,000 stock of the Central of Georgia Ry., which was arranged in June 1907 will be paid to the Southern Ry. V. 84, p. 1553. In May 1908 \$15,000,000 3-year convertible 6 % notes were sold. V. 86, p. 1226.

Official statement showing capital expenditures during 12 years, V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 5 % notes were sold. V. 84, p. 221.

Extension of Atlanta & Charlotte Air-line Bonds, V. 83, p. 1348.

**LATEST EARNINGS.**—(1908) Gross, \$8,246,404; net, \$2,678,183 2 mos., July 1 to Aug. 31, 1907. Gross, \$9,713,480; net, 2,009,360 **ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1907-08 was given at length in V. 87, p. 1005, 1023. Comparisons with previous years inaccurate, owing to changes in method of accounting. See also editorial, p. 977.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1907-08 furnished only about 11 % (about 4.2 %), while about 39 % was from mining industries (29 % being coal and 10 % coke) and 48 % was produced by manufacturers. Ton rate, 0.979 cents per mile; revenue train-load, 192 tons.

**Years end, June 30—** 1908. 1907. 1906. 1905. Average miles operated. 7,489 7,547 7,374 7,199 Freight \$34,171,329 \$37,368,095 \$36,141,547 \$31,775,328 Passengers 14,315,961 14,683,005 13,259,114 12,471,572 Mail, express, &c. 4,454,426 4,606,894 4,240,778 3,898,210

Gross earnings \$52,941,716 \$56,657,994 \$53,641,439 \$48,145,198 Net earnings 11,059,027 11,958,712 13,868,300 13,062,594 Total net income \$12,848,376 \$13,597,685 \$15,457,300 \$14,675,434 Interest and taxes \$11,848,556 \$11,080,556 \$9,853,358 \$9,262,433 Other deductions 720,177 763,142 1,374,703 1,289,918

Bal. sur. for year \$279,142 -1,753,987 \$4,229,239 \$4,095,083 Dividends on preferred (4) \$2,400,000 (5) \$3,000,000 (5) \$3,000,000

**OFFICERS.**—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Leard, 30 Chu ch St., N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

**Directors.**—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adria Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnstock, Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary, of New York. (V. 87, p. 39, 98, 475, 546, 1003, 1012, 1023.)

**SOUTHERN RAILWAY, CAROLINA DIVISION.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 134 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 73, p. 136. Pres., A. B. Andrews. (V. 75, p. 31, 136.)

**SOUTHWESTERN RR. (Ga.)**—Owns Macon, Ga., to Eufaula; Port Valley to Columbus, Ga., &c. with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. as a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

**SPOKANE INTERNATIONAL RR.**—Owns from Spokane, Wash., to Yaki, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1908. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$150. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 B'way, N. Y. (V. 82, p. 101.)

**SPOKANE PORTLAND & SEATTLE RY.**—Owns from Pasco, Wash., to Vancouver, 221 miles; also branch from Goldendale to Lyle, 42 miles. To extend when completed from Spokane, Wash., via Kennewick to Vancouver, Wash., and Portland Ore., with branch as aforesaid, a total of 417 miles. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pacific Ry. Jointly controlled by Northern Pacific and Great Northern. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908.

Bonds (\$10,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 are issuable to complete the 417 miles, the remaining \$90,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 86, p. 1530

**SPOKANE TERMINAL CO.**—See "Electric Railway" section.

**SPRINGFIELD UNION DEPOT CO.**—V. 77, p. 770; V. 79, p. 2589.

**SPUYEN DUYVIL & PORT MORRIS RR.**—Owns 6 m. double track and road, with the N. Y. & Hudon. & the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 5 % on stock

**STATE LINE & SULLIVAN RR.**—Owns Monroe, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. Mile. covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. rental, \$40,000 per ann., and so oper. by Lehigh Valley. (V. 74, p. 479, 76, p. 323.)

**STATEN ISLAND RY.**—Clifton to Tottenville, 12.64 miles. STOCK, \$1,050,000, of which \$569,580 owned by Balt. & Ohio; par, \$78. Year ending June 30 1907, gross, \$211,542; operating deficit, \$3,732; net income, \$25,513; deductions, \$33,975; bal., def., \$12,184. (V. 61, p. 737.)





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Texas Midland RR—Mortgage (\$750,000 in 2d M)	111	1893	\$1,000	\$900,000	5	J & J	None in 1905-1908.	April 1 1903	
Texas & N O of 1874—Sabine Div 1st M gold	104	1882	1,000	2,575,000	5	M & S	So Pac. 120 B'way, N Y	Sept 1 1912	
Consolidated mortgage for \$4,195,000	209	1893	1,000	1,620,000	5	J & J	do do	July 1 1903	
Dallas Div 1st M gold \$20.000 per mile (text). Un-c	1,387	1888	1,000	2,997,000	4	F & A	do do	Aug 1 1903	
Texas & Pacific—First mortgage (first M) gold	1,387	1888	1,000	2,997,000	5	M & N	Mercantile Trust Co, N Y	June 1 2000	
Second cons ins M (\$25,000,000) (see rem) Me c	1,387	1888	1,000	24,860,975	5	March 1	3 1/4 % paid March 1 1903	Dec 1 1903	
Louisiana Div Br lines 1st M gold \$12,500 p m.	398	1901	1,000	4,970,000	5	J & J	Mercantile Trust Co, N Y	Jan 1 1903	
Texas Short Line—First mortgage gold	9 1/4	1901	1,000	175,000	5	J & J	U S Mort & Tr Co, N Y	Jan 1 1921	
Tidewater & Western—1st M \$500,000 gold guar	92	1905	1,000	300,000	4	J & J	Virginia Tr Co, Richmond	July 1 1905	
Tioga RR—First mortgage due 1885 and extended gold	46	1882	500 &c	239,500	5	M & N	Newbold's Son & Co, Phil	Nov 1 1912	
Tol Angola & W—1st M & red 102 1/4 (V 80, p 164)	1902	1,000	1,000	175,000	5	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1912	
Toledo & Ohio Central—First M gold (V 83, p 436) Ce	196	1885	1,000	3,000,000	5	J & J	Central Trust Co, N Y	July 1 1925	
Western Division first mortgage gold	Text.	1892	1,000	2,590,000	5	A & O	do do	Oct 1 1935	
General M (V 62 p 594) (\$2,000,000) gold	335	1894	1,000	2,000,000	5	J & D	do do	June 1 1935	
St Mary's Division first mortgage gold \$500,000 Me c	61	1901	1,000	500,000	Oct 1	Morton Trust Co, N Y	do do	Feb 1 1901	
do first pref inc \$500,000 non-cum 4 % S r	61	1901	1,000	500,000	Oct 1	Second Nat Bank, Toledo	do do	Feb 1 1901	
Car trusts—see text.									
Guar'd Bonds.—Kan & Mich Ry—See that co.									
K & H C & C M g \$3,500,000 1st red 110 after 11. Me	1901	1,000	3,250,000	5	J & A	J P Morgan & Co, N Y	July 1 1901		
Continental Coal first M gold s f red at 110 after 12. S	1902	1,000	3,023,000	5	F & A	do do	Feb 1 1902		
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	1888	1,000	300,000	5	M & N	do do	Nov 1 1903		
Toledo Peoria & Western—1st M (for \$5,000,000) F c	230	1887	1,000	4,895,000	4	J & J	Amer Exch Nat Bk, N Y	July 1 1917	
Tol Riverside—1st M g red 102 1/4 to March 1909 text.	1902	1,000	150,000	5	M & S	do do	Mar 1 1927		
Toledo Terminal—1st M \$5,000,000 gold int guar	31 1/2	1902	1,000	4,000,000	4 1/2	M & N	Columbia Trust Co, N Y	Nov 1 1907	
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,625,000	5	J & J	All owned by Grand Tr	July 1 1918	
Toledo St Louis & West—Pref stock 4 % n-o	100	1,000,000	4	in 1908	A	O	Checks mailed.	Oct 15 1908	2 1/2
Prior lien mortgage \$10,000,000 gold	451	1900	1,000	9,550,000	3 1/2	J & J	Central Trust Co, N Y	July 1 1925	
First M g \$5,000,000 red after July 1925	451	1900	1,000	6,500,000	4	A & O	do do	April 1 1950	
Coll tr bonds secured by C & A stock, Ser A	1907	1,000	6,350,000	4	F & A	New York	Aug 1 1917		
do ser B	1907	1,000	8,447,000	2 1/2	J & J	New York	Aug 1 1917		
Equip Trust (V. 83, p 39) g \$50,000 due s a Pa-Pe	1906	1,000	800,000	4 1/2	M & S	Penn Co Ins on Lives, & Mar	Oct 1 1908	1/8	2 1/2
Toledo Walbonding Valley & Ohio—Stock \$4,000,000	236	1891	1,000	3,235,000	2	in 1907	Yearly All owned by Penn Co	Dec 30 '07	2 1/2
First mortgage (\$20,000) A guar p & l (end) F c	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1931		
per mile \$7.70 B	236	1893	1,000	978,000	4 1/2	J & J	do do	Aug 1 1917	
gold C do	1902	1,000	1,418,000	4 1/2	M & S	do do	July 1 1931		
Tomblige Val—1st M \$1,200,000 gold (see text) K	63	1906	1,000	301,000	5	A & O	New York	April 1 1906	
\$500,000 additional ss in treasury June 30 1908; to	tal of	\$1,300,000	000	issue d.					

**SECURITIES, &c.**—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1907 \$309,509 Texas school fund 6s, int. M. & N., prin. payable 2 % per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20.00 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 133. Equipment bonds, \$748,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1907, gross, \$4,201,198; net, including other income, \$1,034,045; surplus over charges, \$470,900; in 1905-06, gross, \$3,469,118; net, \$504,081. (V. 80, p. 1425.)

**TEXAS & PACIFIC RY.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,180 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 235 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierrita Blanco to El Paso, trackage, leaving amount owned 1,793 m.

**ORGANIZATION.**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,765,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1908 owned \$6,555,000 stock.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 ss of 1902) are guaranteed principal and interest, by endorsement, V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000, of which \$1,143,000 outstanding), are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s, V. 83, p. 689; V. 86, p. 792. Sult V. 82, p. 1440. Louisiana Branch Lines mtge. is limited to \$7,000,000, V. 72, p. 577, 1189. Interest scrip, income and land guar bonds (a stock liability), retireable under reorganization agreement, \$112,192; other scrip, \$7,698.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. In 1900 1st payment on incomes, viz.: 1 1/4 % in 1901, 4 % since to March 1 1907, 5 % yearly; 1908, 3 1/4 %. All except \$980,000 of the Texas & Pac. 2ds have been exchanged for 6 1/2 % in new St. Louis Iron. Mt. & South. gold 4s, V. 68, p. 525, 619, 723, 774; V. 70, p. 533.

Funded debt per mile owned Dec. 31 1907, \$30,658; int. charge, \$1,453 (of which \$663 conditional on earnings); cap. stock, \$20,564.

**Eq. bonds (par \$1,000) Date. Outstanding. Rate. Maturity.**

St. & Pac. Equip. Assn. 1905-06 \$81,000 4 1/2 % Dec. 15 1916. The Opelousas bonds, Ser "A" 1907 2,790,000 5 % \$153,000 s-a to June '17

**EARNINGS.**—9 mos. ending Sept. 30 1908, gross, \$9,156,892; 1907, \$12,167,894.

**ANNUAL REPORT.**—Report for 1907 was in V. 86, p. 792.

Year ending Dec. 31—

Miles operated	1,885	1,848	1,826
Gross earnings	\$16,671,668	\$14,914,608	\$12,130,391
Net earnings	5,093,728	5,059,685	3,920,225
Other income	110,553	56,017	584,162

Total net income	\$5,204,281	\$5,115,702	\$4,504,387
Interest on first mortgage	\$1,475,625	\$1,475,625	\$1,475,625
Interest on second income	(3 1/2) \$863,664	(51) \$233,806	(51) \$233,806
Taxes	604,100	333,764	345,438
Improvements, equip., discount, &c.	2,502,742	1,742,045	1,448,121

Balance—\$229,850 av. \$330,437 def. \$30,763 (V. 84, p. 1489; V. 86, p. 422, 669, 722, 792, 920, 1160.)

**TEXAS SHORT LINE RR.—TEXAS SOUTHERN RY.**—See page 170.

**TIDEWATER RY.**—See Virginian Ry.

**TIDEWATER & WESTERN RY.**—See page 170.

**TIOGA RR.**—See "Supplement" of July 1894. Stock, common, \$391,200, and \$189,700 preferred; par, \$50.

**TOLEDO & OHIO CENTRAL RY.**—(See Map.)—This road includes: Lines owned—

Toledo to Bremen	173	Miles.
Alum Creek to Truro Junction	4	
New Lexington to Corning	13	
Whitmore to Thurston	148	
Pee. to St. Mary's, V. 73, p. 680	148	

Total operated—441  
Kanawha & Mich. (which see)—177  
Total owned—395

Owens all the stock and bonds of Zanesville & Western Ry., Columbus to Shawnee and Zanesville O., with branches 126 miles (of which 40 miles not owned) operated separately, V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Mem. V. 69, p. 1343; V. 71, p. 865. Oper. separately.

**DIVIDENDS.**—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

**GUARANTIES.**—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed).

**Equip. Bonds (par \$1,000) Date. Outstg. Rate. Maturity.**

Equip. notes due \$32,000 s-a.	1906	\$288,000	4 1/2 %	Jan. '09-Jan. '13
do do \$28,000 s-a.	1907	476,000	4 %	May '09-May '17
Zanesville & West'n car trusts So. 1907	475,000	4 %	Jan. '09-Dec. '17	
<b>EARNINGS.</b> —2 Mos. Gross.	Net.	Ord. Inc.	Charges.	Bal. av.
July 1 to 1908	\$279,776	\$2,181	\$80,325	\$236,013
Aug. 31, 1907	917,148	27,777	80,008	246,158

**ANNUAL REPORT.**—Report for 1907-08 was in V. 87, p. 871. Of total tonnage in 1908, 72 % was bituminous coal. Owing to change in method of compiling figures, comparisons with previous years are inaccurate.

Years end. June 30—	1908.	1907.	1906.	1905.
Gross earnings	\$4,191,999	\$4,866,661	\$4,072,163	\$3,766,851
Net earnings	\$1,405,791	\$1,714,539	\$1,148,895	\$973,000
Other income	176,894	82,341	17,246	14,900

Total net income	\$1,582,685	\$1,796,880	\$1,166,141	\$987,904
Interest, taxes, &c.	\$720,700	\$611,585	\$612,214	\$619,567
Additions, improv'ts, &c.	68,220	826,765	312,810	—

Bal. for year—\$793,765 av. \$558,530 ar. \$241,117 ar. \$368,402  
Pres., N. Monsarrat.—(V. 86, p. 109, 481; V. 87, p. 871, 937.)

**TOLEDO PEORIA & WESTERN RY.**—(See Maps of Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ind., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. RR. and C. & B. Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1908, \$167,476; bills payable, \$553,000. Including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

**EARNINGS.**—3 mos. 1908—Gross, \$297,662; net, \$80,229  
July 1 to Sept. 30, 1907—Gross, \$314,782; net, \$6,207  
Three mos., surplus over charges, \$12,376 in 1907-08; against \$11,661.

**ANNUAL REPORT.**—Years ending June 30:

Year—	Gross.	Net (aft. taxes).	Charges.	Impr'ts.	Balance.
1907-08	\$1,221,480	\$200,586	\$236,817	\$44,901	def \$18,132
1906-07	1,242,147	242,147	—	—	sur. 1,672

(V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. 1084.)

**TOLEDO RIVERSIDE RY.**—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company first closed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 903  
Pres., H. B. Ledyard; V. P., Wm. Cotter.—(V. 86, p. 287.)

**TOLEDO TERMINAL RR.**—Owens a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/4-mile branch to terminal station; total, 31.27 miles.

**ORGANIZATION.**—Successor Dec. 31 1907, per plan V. 85, p. 1462, 1463. Of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 180; V. 85, p. 190, 347; V. 86, p. 170.

Stock auth., \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton will each guarantee payment of 20 % of the interest on the bonds and the Pennsylvania Co., Lake Shore & Mich. South. Cent., Tol. St. L. & West. and Grand Trunk Western, 12 % each, and in consideration receive same per cent in new stock.

**TOLEDO SAGINAW & MUSKEGON RY.**—See page 170.

**TOLEDO ST. LOUIS & WESTERN RR.**—(See Map.)—Owens from Toledo to East St. Louis, 45 m.; to Mt. Vernon, 60 m.; sidings, &c., 171 miles; also has trackage to St. Louis and Toledo Union depot. Owns trackage with the Grand Trunk Western Ry. All the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue \$2,000,000. V. 76, p. 655.

**ORGANIZATION.**—Successor of Tol. St. L. & K. City foreclosed, V. 70, p. 1198. In Aug. 1907 it was arranged to acquire control of the Chicago & Alton, viz.: \$6,880,000 pref. and \$14,420,000 com. stock. See Bonds below.

**STOCK.**—Common and preferred 4 1/2 % non-cum. \$10,000,000 each; par \$100. Dividend on preferred in 1907 and 1908, 4 % (A. & O.).

**BONDS.**—Of the prior lien 3 1/4 %, \$450,000 was in the treasury June 30 1907. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000, ser. A being issued in exchange for C. & A. pref. stock 3 for 4 and ser. B (bearing int. at 2 % to July 31 1912 and 4 % thereafter) in exchange for C. & A. com. stock on the basis of \$33 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1463.

**EARNINGS.**—12 mos., 1907-08—Gross, \$3,822,267; net, \$1,121,333  
July 1 to June 30, 1906-07—Gross, 4,181,965; net, 1,245,367

**REPORT.**—For year ended June 30 1907 was in V. 85, p. 1267.

Year—	Gross.	Net.	Ord. Inc.	Charges.	Taxes.	Bal. av.
1906-07	\$4,181,965	\$1,378,810	\$33,837	\$634,137	\$133,443	\$645,067
1905-06	4,205,051	1,189,025	26,265	617,375	125,592	472,333

Dividend on pref. stock, 2 1/2 %, paid in 1906-07, calls for \$200,000.

**OFFICERS.**—Chairman of the Board, Wm. A. Read; President, T. P. Shonta; Sec. and Treas., James Stewart; Mgr., J. M. Read.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonta, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y. (V. 85, p. 1647; V. 86, p. 1463.)

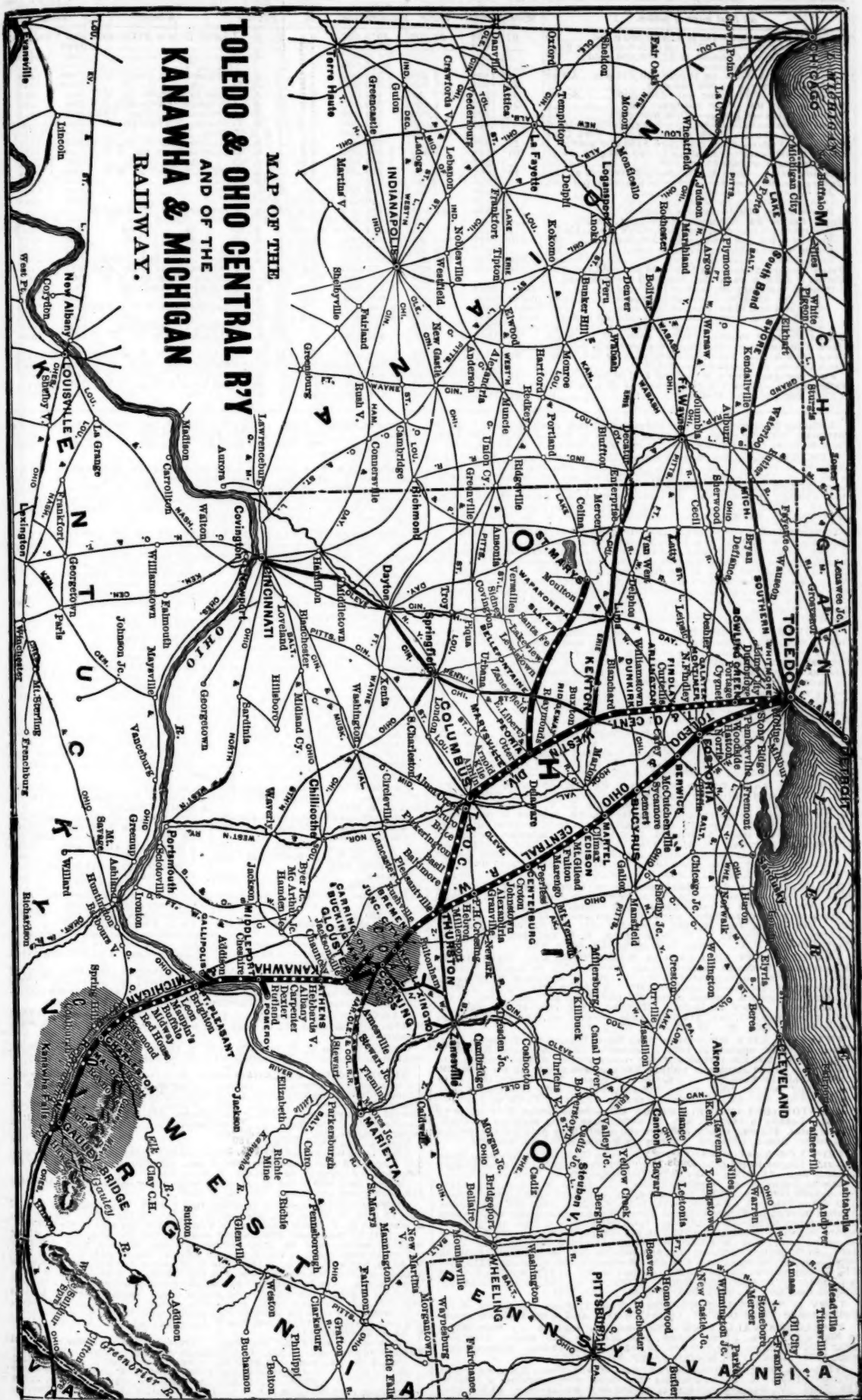
**TOLEDO WALBONDING VALLEY & OHIO RR.**—(See Map Pennsylvania RR.)—Owens road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

**EARNINGS.**—For calendar year 1907, gross, \$3,046,740; net, \$667,379; improvements, &c., \$465,416; dividends (2 %), \$64,700; balance, surplus, \$204,163.—(V. 75, p. 1088.)

**TOMBIGBE VALLEY RR.**—See page 170.

**TONOPAH & GOLDF**





RAILROADS.		Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %.	When Payable.	Where Payable, and by Whom.	
Tonopah & Goldfield—1st M \$1,500,000 g red.	c	81	1906	\$1,000	\$919,000	5 g	J & J	Land Title & Tr Co. Phil	Jan 1 1900-1921
Ton & Tidewater—T & T RR 1st M deb stk crt g u.		---	1905		\$500,000	4 1/2 g	J & J		1960
Bullfrog-Goldfield consol M \$2,000,000 gold.	FP	---	1906		See text	5 1/2 g	J & J		July 1 1938
Sterling bonds, redeemable.		---	1906		\$175,000	4 1/2 g	J & J		June 1 1946
Toronto Ham & Buff—1st M gold \$40,000 p m. AB c		88	1898	1,000	\$250,000	3 g	J & D	Lincoln Nat Bank, N Y	June 1 1946
Second mortgage \$1,000,000 gold.		88	1904	1,000	1,000,000	4 g	J & D	do	June 1 1946
Transylvania—First mort gold \$500,000.	Sc & ar	42	1906	1,000 & c	\$434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Traverse City RR—First mortgage gold.		26	1883	1,000	\$250,000	3 g	J & J	Winslow, Lanier & Co, N Y	Jan 1 1923
Trenton Delaware Bridge—First mortgage.		---	1877	1,000	\$322,000	7 g	J & J	Treasurer's Office, Phila	July 1 1917
Trinity & Brazos Valley—Equip tr bds g u (text) call 1010		---	1907	1,000	\$25,000	5 g	A & O	Guaranty Trust Co, N Y	Apr '06-Apr '17
Troy & Greenbush—Stock 7% rental New York Cent		6	1897	50	\$275,000	7 g	J & D 15	Troy, N Y	June 15 '08
Tuscarora Valley—First mortgage \$150,000 gold.		27	1897	---	\$150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Utica & Delaware—Cons M for \$2,000,000 gold. Ce & r		101	1888	1,000	\$2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1928
Refunding mortgage \$3,200,000 gold. Sc & ar		---	1902	1,000	\$1,000,000	4 g	A & O	do	Oct 1 1882
Utica Valley—First M \$200,000 gold redeemable at 110		19	1908	1,000 & c	\$104,000	4 g	J & J	Office, 73 Wall St. N Y	Jan 1 1924
Underg Elec Rys London—Prior lien bds call at par text		---	1908	& c	\$1,000,000	3 g	M & N		Nov 1 1924
4 1/2 % bonds. \$3,000,000 call at par.		---	1908	& c	\$3,000,000	4 1/2 g	J & J		Jan 1 1933
Income bonds 6 % non-cum call at par.		---	1908	& c	\$5,200,000	Up to 6 g	Semi-ann		Jan 1 1948
Power-house first debentures \$450,000.		---	1905	\$1,000	\$775,000	4 1/2 g	M & N	Registration Off, London	Oct '05
Union Pacific RR—Common stock \$298,178,700.		---	1900	100	\$95,487,900	10 in 1908	Q J	Office, 120 B'way, N Y	Oct 1 1908
Pref stock 4 % non cum \$200,000,000 (V. 80, p. 1364).		---	1900	100	\$9,544,100	4 in 1908	A & O	do	Oct 1 1908
First M g Ry and land grant \$100,000,000 g. Me		2,030	1897	500 & c	\$100,000,000	4 g	J & J	do	July 1 1947
Bonds, redeemable, convertible (text).		---	1907	500 & c	\$73,762,000	4 g	J & J	New York	July 1 1927
1st lien & ref M red 107 1/2 % beg 1918. Ea & c & ar		3,265	1908	\$ & c	\$50,000,000	4 g	M & N	New York and London	June 1 2008
Union Springs & Nor—1st M \$1,000,000 gold red 105		7 1/4	1901	1,000	\$75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1931
United N J RR & Canal Co—Stock 10% guaranteed.		---	1900	100	\$21,240,400	10 g	Q J	Office, Phila and N Y	Oct 10 '08
General mortgage of Loan of 1923 gold.		238	1883	1,000	\$1,824,000	4 g	F & A	Office, Philadelphia	Feb 1 1923
1871 for \$20,000. Loan of 1929 gold.	c & ar	1889	1,000	1,000	\$6,020,000	4 g	M & S	do	Sept 1 1929
000 (now first mort.) Loan of 1944 gold.	c & ar	road	1884	1,000	\$5,646,000	4 g	M & S	do	Mar 1 1944
FP secures Loan of 1951 gold p & i guar.		and	1901	1,000	\$5,689,000	3 1/2 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1951
all equally. Loan of 1948 gold p & i guar.		canal	1908	1,000	\$841,000	4 g	M & S	Office, Philadelphia	Sept 1 1948
United Verde & Pacific—First M \$300,000.	Mo & c	26	1895	1,000	\$300,000	6 g	J & J	Morton Trust Co, N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdens	burg.	---	---	---	---	---	---	---	---
Utica Chen & Susq Val—Stock 6 % guar by D L & W		97	---	100	\$4,000,000	6 g	M & N	D L & W RR, New York	Nov 1908 3 %
Utica Clinton & Binghamton—Stock.		---	---	100	\$48,285	See text.	F & A 10	On Nat Bk, Utica, N Y	Aug 10 1908
First mortgage guar p & i by Del & Hud (end) N & c		11	1889	1,000	\$800,000	5 g	J & J	New York Trust Co, N Y	Aug 1 1931
Valley (N Y)—Stock 5 % guaranteed by D L & W.		---	---	100	\$750,000	5 g	J & J	do	July 1908 4 1/2 %
First mortgage (for \$500,000).		---	---	1,000	\$400,000	5 g	F & A	do	do

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

**REPORT.**—For 5-2-3 months ending Dec. 21 1907, gross, \$1,000,421; \$983,334 in 1904. V. 86, p. 109. Report for year ending June 30 1907, in V. 85, p. 1396, showed: Gross, \$2,866,594; net, \$1,090,261; other income, \$7,099; interest, taxes, etc., \$254,301; div. on pref. stock (30%), \$150,000; div. on com. stock (30%), \$495,000; bal., sur., \$108,058. Pres., J. W. Reinhardt, Tonopah Bldg., Philadelphia; Asst. to Pres. and Comp., J. W. Reinhardt, Tonopah, Nev. (V. 86, p. 793, 1287.)

**TONOPAH & TIDEWATER CO. OF NEVADA, INC.**—Organized in Delaware June 11 1908 as a holding company and issued per plan V. 86, p. 1237, \$3,640,000 "A" and \$1,440,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., P. M. Smith, Oakland, Cal.; 1st V. P., D. V. Van Burskirk, Bayonne, N. J.; 2d V. P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y. (V. 86, p. 1468.)

**TONOPAH & TIDEWATER RR.**—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by mortgage of mortgage bonds issued thereunder in the Indian & General Trust Co., Ltd., of London. Y. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$175,000 redeemable 5% sterling bonds, guaranteed by Borax Consolidated, to complete the line. V. 86, p. 722. (V. 85, p. 1210, 1463; V. 86, p. 722, 1287.)

**BULLFROG-GOLDFIELD RR.**—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. \$5 (\$2,000,000 auth. issue), \$1,200,000 were reported as issued to take up 1st \$5, \$350,000 have been sold to provide for construction, equipment, etc., as required, \$250,000 are reserved to take up 1st \$5 held by the public and \$150,000 for future purposes. V. 86, p. 1287.

**TORONTO HAMILTON & BUFFALO RR.**—Hamilton to Watford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific interests in practically all guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,300,000, 19% is held by Canadian Pacific and 81% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 65, p. 475, 1134; V. 69, p. 29. For 12 months ending June 30 1908, gross, \$832,799, against \$553,985 in 1906-07. For year ending Dec. 31 1907, gross, \$927,059; net, \$778,633; int. and taxes, \$171,209; bal., sur., \$75,307. (V. 79, p. 1705.)

**TRANSYLVANIA RR.**—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. E. Alsop, 1502 2nd St. N. W., Washington, D. C.; Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 83, p. 97.)

**TRAVERSE CITY LEELENAU & MANISTIQUE RR.**—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned \$75,000 of the \$275,000 bonds of the old company. Stock authorized, \$275,000. For year ending Dec. 31 1907, gross, \$48,457; net, \$10,300; taxes, rentals, etc. (no bond interest paid), \$6,371; bal., sur., \$3,929. (V. 87, p. 814.)

**TRAVERSE CITY RR.**—Owns road from Walton to Traverse City, Mich., 28 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$100,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1907, gross, \$89,272; net, \$7,606; interest, \$7,500; rentals, taxes, etc., \$7,114; balance, deficit, \$7,008. (V. 78, p. 1448.)

**TRENTON (DELAWARE) BRIDGE CO.**—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 1870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$208,900. Bonds are guaranteed, prin. and int.

**TRINITY & BRAZOS VALLEY RR.**—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahatche, 67 m. trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahatche to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, \$600,000; par \$100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. Owns one-quarter interest in Houston, Tex., & Term. Ry. and practically entire stock of Galveston Term. Ry. In Aug. 1905 made a new first mortgage of \$1,000,000 of 5% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1908, \$3,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, \$490,083, which will be due for construction advances, \$380,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & i., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509. (V. 86, p. 287, 1161.)

**TROY & GREENBUSH RR.**—Owns from Troy to Rensselaer 6 m double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock

**TUSCARORA VALLEY RR.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par \$50; issued, \$150,000. Year 1906-07, gross, \$39,391; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead. (V. 77, p. 1162.)

**(THE) ULSTER & DELAWARE RR.**—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, total of 129 miles. V. 74, p. 42. Stock, \$300,000; outstanding, \$1,900,000; par \$100. As to refunding 4% of 1902 see V. 75, p. 667; V. 76, p. 153

Yrs. end. June 30. Gross. Net. Oth. inc. Int. taxes, etc. Bal. sur.  
1907-08 ..... \$935,776 \$202,207 \$9,796 \$210,370 \$1,653  
1906-07 ..... 888,770 212,742 3,427 167,167 49,002  
(V. 79, p. 153.)

**UNADILLA VALLEY RR.**—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock \$200,000; par \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1908, gross, \$59,200; net, \$19,494; interest, taxes, etc., \$10,200; balance, surplus, \$9,294. Pres., Lewis R. Morris. Office, 3 Wall Street, N. Y. (V. 78, p. 1168.)

**UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.**—Has in operation a system of underground and surface electric passenger railways in London and suburbs aggregating 102 miles double track, viz.:  
Tube Cos.—Stk. mostly owned. Miles. Surface—Maj. Stk. owned. Miles.  
Baker St. & Waterloo Ry. .... London United Tramways ..... 5 1/4  
Cham. Cross Eus. & Hamp. Ry. .... Tunnel—Leased and also 4 1/2 % bonds  
Great Northern Piccadilly & 22 1/2 Metropolitan District Ry. (Incl. 3 1/4 miles owned jointly) ..... 28  
Brompton, Ry. Op'd Dec. 15 '06

**ORGANIZATION.**—Incorporated on April 9 1902. Securities.—Reorganized in 1908 per plan in V. 86, p. 1044; V. 87, p. 347, over 90% of the £20,149,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot; £250,000 additional may be issued by vote of 4 1/2 % bonds; (2) £3,000,000 4 1/2 % bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,500,000 stock in tube companies and a third charge on the power house. Speyer & Co. underwrote for a syndicate £1,000,000 prior lien bonds and also 4 1/2 % bonds and income bonds due 1948 to provide up to £3,000,000 for any deficiency of net earnings to meet interest on the 4 1/2 % bonds accruing after July 1 1908. Holders of profit-sharing notes received (per \$1,000) \$400 in 4 1/2 % bonds and \$700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £5,000,000, all except £165,875 paid in Sept. 1908; par, £10.

Controlled Cos.—	Total Issued.	Held by Parent Co.	Controlled Cos.—	Total Issued.	Held by Parent Co.
Bak. St. & Wat.	£1,728,520	£1,430,490	a Metrop. Dis. Ry.	£3,235,000	£1,781,509
erloo ord. stk.	660,000	551,900	5% pr. stock	1,500,000	998,000
4% pref. stk.	806,150	1,150	2d do	1,470,000	1,470,000
Ch. C. E. & H.	4,326,000	4,326,000	4% guar. stk.	2,125,000	8,500
4% perp. deb.	1,442,000	612,000	3% cons. per	2,116,666	-----
Ch. R. & P.	3,047,960	5,047,960	rent charges	550,000	-----
4% pref. stk.	357,040	-----	Prior lien 4% deb.	2,385,825	-----
4% perpetual	1,458,000	258,000	b London United Tramways.	1,000,000	878,700
deb. stock	1,458,000	258,000	5% pref. stk.	1,250,000	153,770
Has a vote also on £441,551 on which holders have elected their shares in consideration of scaled dividend guaranty. No vote a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.			1st M. 4% deb.	1,649,739	-----

In 1908 the Met. Dist. Ry. Co. issued £750,000 prior lien stock, of which £350,000 forthwith V. 86, p. 549; V. 87, p. 227, 1012. There is a \$1,000,000 loan outstanding secured by £800,000 4 1/2 % second debentures power house bonds and other collateral. (See V. 87, p. 347.)

**EARNINGS.**—Of operating cos. from Jan. 1 to Oct. 10, gross, £1,117,044 in 1908, against £888,732 in 1907 (not incl. Cham. Cross E. & H. for first 6 months).

**REPORT.**—See V. 85, p. 1642; V. 86, p. 1039. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. (V. 87, p. 168, 227, 347, 416, 1012.)

**UNION PACIFIC RAILROAD.**—(See Map.)—The system embraces:  
Lines owned directly—Miles. Controlled—Practically Owned—  
Council Bluffs to Ogden ..... 1,012 \* Ore. Short Line RR.,  
Kansas City to Denver ..... 640 \* Frisco, Utah, etc. .... £1,481  
Denver to Cheyenne ..... 108 Oregon RR. & Navigation ..... £1,250  
Lasalle, Col., to Julesburg ..... 149 Leased ..... 43  
Other branches, etc. .... 1,259

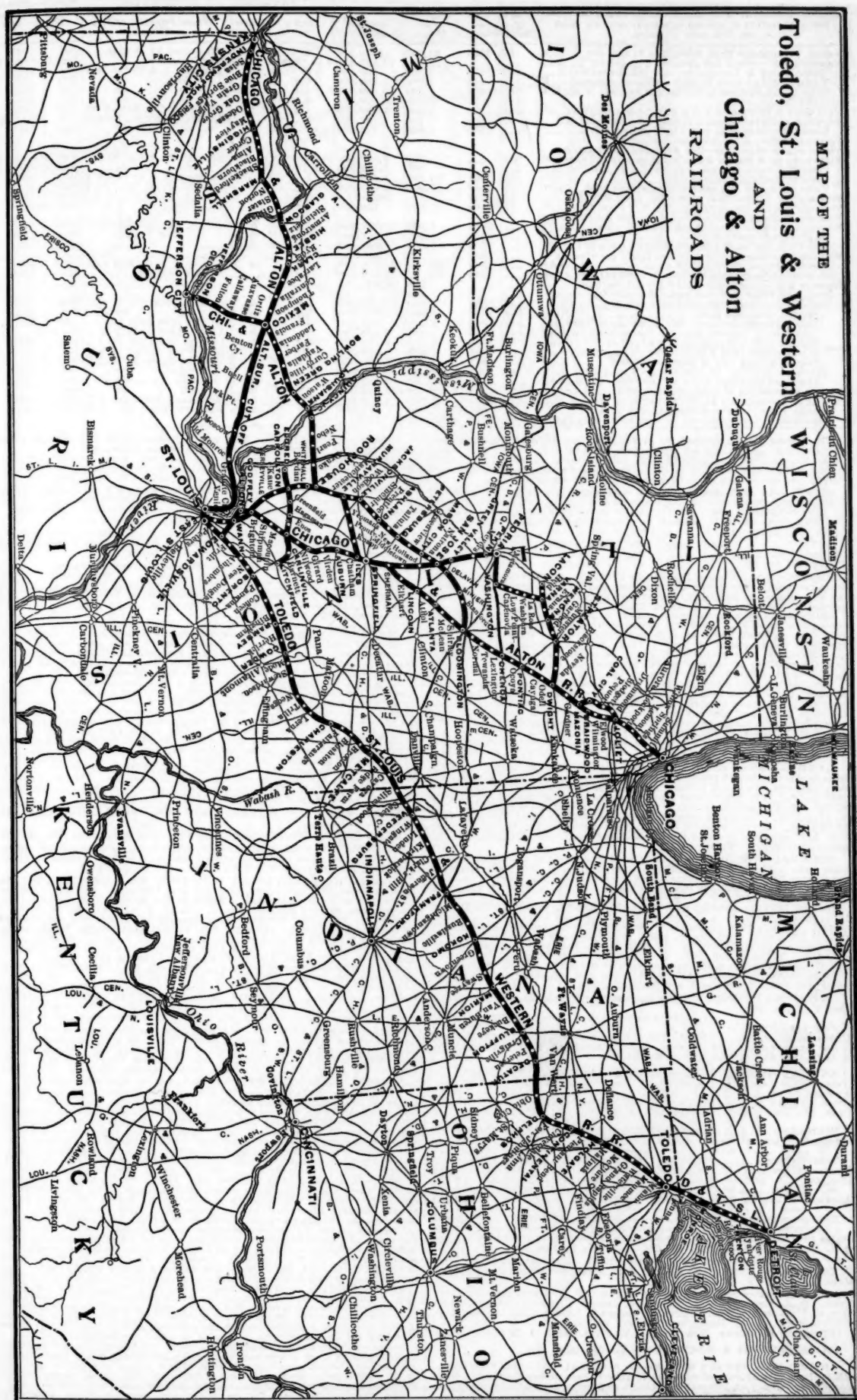
Total all lines July 1 1907 ..... 5,916  
See these companies. \* Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which holds the Northwestern Pacific (jointly owned with Atchafalpa), see that Co., V. 84, p. 104.

In Dec. 1907 425 miles of extension were under construction of which 270 were about completed. V. 85, p. 1587.

**HISTORY.**—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated in N. Y. Stock Exchange in V. 86, p. 618; see also V. 87, p. 1804. In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 and in June 1907 \$16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1014; V. 84, p. 1115. The U. P. owns \$10,343,100 pref. stock of Chic. & Alton, but control is held by the St. L. & W. V. 81, p. 689. On June 30 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock and 77,164 shares Great Northern or certificates and \$724,900 Northern Secur. stubs were owned. V. 83, p. 1322, 1352. In 1906 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 85, p. 1582, 1591.)

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (concl.)	Par Val.
Illinois Central stock	\$28,123,100	Balto. & Ohio, common	\$32,334,200
St. Jos. & Gr. Isl. com.	2,900,000	do do pref.	7,206,400
do do 1st pf.	932,200	Chic. Mil. & St. P. com.	3,690,000
do do 2d pf.	1,250,000	Chic. & N. W. com.	2,215,000
Acq. by Oregon Sh. L. line	10,000,000	N. Y. Cent. & H. R. stk.	14,285,700
Atch. Top. & S. F., p. 1	10,000,000		





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Divided.
					Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	\$1,000	\$750,000	5	A & O	All owned by B & O.		Oct 1 1921
Vandalia RR—Stock \$25,000,000 authorized.....	140	1879	1,000	14,849,516	5	F & A	Checks mailed.		Aug 15/08 2 1/4 %
Terre Haute & Logansport RR—First mortgage.....	118	1883	1,000	1,899,000	5	J & A	Farmers' L. & Tr. Co. N.Y.		Jan 1 1922
Terre H. & Ind. cons. M. (now 1st) gold assumed.....	655	1905	1,000	10,000,000	4	F & A	do do		July 1 1925
Cons. M. \$25,000,000 g. Ser. A \$10,000,000 F.C. & R. Series B.....	655	1907	1,000	3,000,000	4	M & N	do do		Feb 1 1925
Vera Cruz & Isthmus—V.C. & Pac. 1st M. g. red (text).....	265	1904	1,000	7,000,000	4 1/2	J & A	Speyer & Co., New York		Nov 1 1927
Vermont & Mass.—Stock 6% guar. by Fitchburg RR.....	59	1904	1,000	3,193,000	5	A & J	55 Devonshire St. Boston		July 1 1934
Bonds currency guar. p. 1 by Fitchburg RR.....	59	1905	1,000	772,000	3 1/2	M & N	do do		Oct 1 1905 2 %
Vermont Valley Ry.—See Connecticut River RR.									May 1 1923
Vicksburg & Meridian—See Alabama & Vicksburg									
Vicksburg Sh. & Pacific Ry.—Common stock \$3,000,000	188		100	2,856,500	See text.	Yearly.	Central Trust Co. N.Y.		Nov 30 1905 2 %
Preferred stock 5% non-cumulative \$2,200,000.....	188		100	2,856,500	See text.	5 in 1907	do do		Aug 30 1907 5 %
General mortgage \$3,500,000..... F. & C.	188	1901	1,000	1,822,000	5	M & N	Farmers' L. & Tr. Co. N.Y.		May 1 1941
Vicks Sh. & Pac. RR prior lien mortgage gold.....	188	1885	1,000	1,323,000	6	M & N	Central Trust Co. N.Y.		Nov 1 1915
Virginia Air Line—First mortgage, \$900,000.....	30	1907		See text	5	M & N	Central Trust Co. N.Y.		May 1 1952
Virginia & Caro. So.—1st M. \$2,000,000 g. see text.....	15	1908	1,000	120,000	5	J & J	do do		Jan 1 1938
Virginia Midland & Vir. & Southw.—See Southern Ry.									
Virginian—Tidew. Co. notes red 101 conv. (text).....		1908	1,000	17,000,000	6	J & D	Office, 44 Wall St. N.Y.		June 1 1913
1st mortgage gold red 110.....		1907	1,000	See text	5	M & N	New York		May 1 1957
Virg. Term Ry 1st M. \$10,000,000 g. p. & red 110.....		1907	1,000	See text	5	M & N	do do		May 1 1957
Wabash Pittsburgh—1st lien receiver's certificates.....		1908	1,000	See text					
First mortgage \$50,000,000 gold.....		1904	1,000	30,226,000	4 1/2	J & D	1st 1907 coup. last paid		June 1 1954
Second mortgage gold incomes to June 1910 E. & C. & R.		1904	1,000	20,000,000	4		None ever paid		June 1 1954
Wabash RR—Com stock—\$159,500,000 auth.....			100	52,427,153					
Preferred stock 7% non-cum—\$40,500,000 auth.....			100	38,427,153					
Wabash first mortgage gold (\$34,000,000).....	1,542	1889	1,000	33,900,000	5	M & N	Central Trust Co. N.Y.		May 1 1939
Second mortgage gold.....	1,009	1889	1,000	14,000,000	5	F & A	do do		Aug 30 1907 5 %
Deb. M. income non-cum Ser. A red par to 1909.....	1,542	1889	1,000	543,000	6	J & J	In Jan 1908 paid 3 %		July 1 1939
do do income non-cum Ser. B not red.....	1,542	1889	1,000	2,130,000	6	J & J	In Jan 1908 paid 1 %		See text
Detroit & Chic. Exten 1st M. g. f. red at 110.....	150	1891	1,000	3,227,000	5	J & J	Central Trust Co. N.Y.		July 1 1941
Moines Div 1st M. g. \$1,800,000 (V. 58, p. 574).....	97	1899	1,000	1,600,000	4	J & J	New York Tr. Co. N.Y.		Jan 1 1939
Toledo & Chic. Div M. gold \$3,000,000.....	228	1901	1,000	3,000,000	5	F & A	Bowling Green Tr. Co., N.Y.		Mar 1 1941
Omaha Division \$3,500,000 g. (V. 75, p. 686).....	144	1901	500 & C.	3,173,000	3 1/2	A & O	do do		Oct 1 1941
First lien terminal mtge \$10,000,000 g. B. & C. & R.		1904	1,000 & C.	3,923,000	4	J & J	do do		Jan 1 1954
1st ref. and ext. M. \$200,000,000, gold.....	2,000	1906	1,000 & C.	229,848,000	4	J & J	do do		July 1 1956
Equipment bonds \$3,000,000 sinking fund.....		1901	1,000	2,200,000	5	M & S	New York Trust Co. N.Y.		Mar 1 1921
do do Series A due \$42,000 M & N.....		1901	1,000	42,000	5	M & N	Bankers' Trust Co. N.Y.		To Nov 1914

The system also subscribed for \$1,545,000 Chic. Milw. & St. Paul com. and \$922,500 pref. stock (of which \$55 paid in July 1908), \$3,614,500 Great Northern (full paid) and \$2,491,500 Northern Pacific (75 % paid). In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pacific and stock ownership in other roads. V. 86, p. 287.

**STOCK.**—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$7,500,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

**DIVS.**—1898 1899 1900 1901 to 1904 1905 1906 '07 '08  
Common (%) 3 1/4 3 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4  
Preferred (%) 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4

**BONDS.**—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement t to N. Y. Stock Exch., V. 66, p. 618.

Stockholders were given option in 1907 to subscribe for \$75,000,000 new convertible 4s at 90. They will be convertible at any time before July 1 1917 into common stock at \$175 per share, will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/2 %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1907, directly or through beneficial ownership, 2,058,418 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1907 at \$807,183; also further notes or contracts for lands sold aggregating \$7,754,659, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1907 \$8,651,801. During 1906-07 717,945 acres were sold for \$1,726,506. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Colo., for about \$1,000,000. V. 82, p. 355.

**GENERAL FINANCES.**—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro, Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see) and \$20,000,000 of its bonds. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709; V. 85, p. 1582.

In April 1906 the dividend rate was increased to 6 % yearly, and in Oct. to 10 %, of which 6 % from the operations of the road and 4 % from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5 % yearly were begun, which were increased in Oct. 1907 to 6 % yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 880, 437. In Feb. 1908 an extra div. of 75 % on Oregon RR. & Nac. Co. stock was reported as declared. V. 86, p. 549.

As to convertible 4s of 1907 and 1st lien and refunding 4s of 1908, of which \$50,000,000 were sold, see BONDS above.

**LATEST EARNINGS.**—For 12 months ending June 30, net over taxes. (See V. 87, p. 481.)

July 1 to May 31—1907 Earnings—1906-07 1907-08  
Union Pacific system—\$76,039,225 \$76,332,010 \$31,900,205 \$34,069,704  
For 2 mos. ending Aug. 31 1908, gross, \$13,725,155, against \$14,242,507 in 1907; net, \$6,834,479, against \$5,831,950.

**ANNUAL REPORT.**—Report for 1906-07 in V. 85, p. 1575, 1580.  
Years ending June 30—1906-07 1905-06 1904-05 1903-04  
Average miles..... 5,645 5,404 5,357 5,353  
Gross earnings..... \$76,040,727 \$67,281,543 \$59,324,947 \$55,279,231  
Oper. exp. and taxes..... 42,644,624 36,963,773 31,862,714 30,497,443

Net receipts..... \$33,396,103 \$30,317,770 \$27,462,233 \$24,781,788  
Income from investm'ts..... 11,587,018 10,329,815 6,496,761 4,266,844  
Total income..... \$44,983,121 \$40,647,585 \$33,958,994 \$29,048,632  
Fixed charges..... \$3,632,854 \$3,883,179 \$11,73,941 \$12,485,042  
Divs. on U. P. pref. (4) \$3,981,764 (4) \$3,981,764 (4) \$3,982,256  
do common..... (10) \$19,548,040 (8) \$15,550,392 (4 1/2) \$7,104,250 (4) \$3,500,836  
Approp. for imp'ts, &c. 1,959,002 4,200,000 3,979,165 3,580,000

Balance, surplus..... \$10,687,883 \$8,032,250 \$7,719,281 \$4,713,456  
This does not include dividends amounting to \$2,015,963 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. Fe. Balt. & Ohio and Ill. Cent. V. 80, p. 100.

**OFFICERS, &c.**—(July 1907.)—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—James Stillman, Marvin Huggitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Goeltz.

Office, 120 Broadway, New York.—(V. 87, p. 546, 741, 1012.)

**UNION SPRINGS & NORTHERN RY.**—See page 170.

**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere Del.—which see—are leased lines.

**LEASE.**—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.  
**EARNINGS.**—For year ending Dec. 31 1907, gross, \$36,105,576; net, \$7,460,657; other income, \$388,479; int., rentals, improvts., &c., \$5,694,659; dividends, \$2,124,040; bal., sur., \$30,436.—(V. 74, p. 682.)

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

**UTICA CLINTON & BINGHAMTON RR.**—See page 170.

**VALLEY (N. Y.) RR.**—Binghamton, N. Y. to State Line of Penna., 11 1/2 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds.

**VANDALIA RR.**—(See Map Pa. RR.)—The road embraces:  
Owned. Miles. Leased. (\*See this co.) Miles.  
Indianap., Ind., E. to St. L., Ill. 239 Terre Haute & Peoria..... 145  
Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute..... 145  
South Bend to Rockville, Ind. 160  
Logansport, Ind., to Butler..... 93  
Branches..... 43 Total..... 841

The Salline City branch, 12 m., is operated by Evansville & Indianap. RR.  
**ORGANIZATION.**—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Jan. 1 1908 owned \$11,633,400 of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

**DIVIDENDS.**—2 % in 1905; in 1906, 4 %; 1907 and 1908, 5 %.  
**BONDS.**—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$2,500,000 old bonds, on the remainder of the road, for which an equal amount of consols is raised; \$9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1245; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531.

**EARNINGS.**—For 6 mos. ending June 30 1908, gross, \$3,653,920; net over taxes, \$737,091; other income, \$1,725; charges, \$512,794; div. (2 1/2 %) \$88,648. V. 86, p. 1531.

**REPORT.**—Report for year ending Dec. 31 1907, in V. 86, p. 914, showing gross, \$10,053,186; net, \$2,105,714; other inc., \$27,773; charges, \$1,053,540; div. (5 %), \$729,320; extra. expend. fund, \$80,542; bal., sur., \$270,083.—(V. 86, p. 110, 858, 914, 1531; V. 87, p. 1012.)

**VERA CRUZ & ISTHMUS RR.**—See p. 170. **VERA CRUZ TERM. CO.**—V. 87, p. 39.

**VERA CRUZ & PACIFIC RR.**—See Vera Cruz & Isthmus RR., p. 170.

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock.—(V. 79, p. 258.)

**VICKSBURG SHREVEPORT & PACIFIC RY.**—Delta La. on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

**STOCK, ETC.**—Of the \$3,500,000 general ss., \$1,323,000 are reserved to take up at maturity the prior lien ss. and \$227,000 for future needs. Car trust \$100,955 (4 1/2 %) due in 1st arm. in April 1913. V. 85, p. 1344.

**DIVIDENDS.**—On pref. stock 1902 to 1907, 5 % yearly; 1908, none; on com., 1903, 2 1/4 %; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none.

**EARNINGS.**—From July 1 to Aug. 31, gross, \$214,568 in 1908; in 1907, \$270,007. Report for 1906-07 in V. 86, p. 1334.

Year Gross Net Other Inc. Int. Bal. sur.  
1907-08..... \$1,427,694 \$174,709 \$82,563 \$244,011 \$13,261  
1906-07..... 1,643,034 311,157 12,996 170,480 153,673

\* From surp. paid in 1906-07, 5 % on pref. (\$107,140).—(V. 85, p. 1394.)

**VIRGINIA AIR LINE RY.**—Lindsay Va., on the Ches. & Ohio main line, to Upper Bremo, on James River division, 30 miles; completed Oct. 1908. Stock authorized, com., \$400,000; pref., \$100,000. Bonds, \$900,000 auth., issuable at \$30,000 per mile; Franklin Trust Co., New York, trustee. V. 85, p. 723. Pres., T. O. Troy, Amherst, Va.—(V. 85, p. 723.)

**VIRGINIA-CAROLINA RY.**—VIRGINIA & S. RY.—See page 170.

**VIRGINIAN RAILWAY.**—(See Map.)—The road extends from Deepwater, W. Va., on the Kanawha River, to Sewell's Point, near Norfolk, Va., 442 miles, of which 417 miles are built and 27 miles under construction. There are now in operation 204 miles, being 125 miles from Norfolk west and 79 miles from Deepwater east. It is expected that the road will be completed and in full operation by Feb. 1909, when the terminals at Sewell's Point, with modern electrical equipment, will be completed. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249.

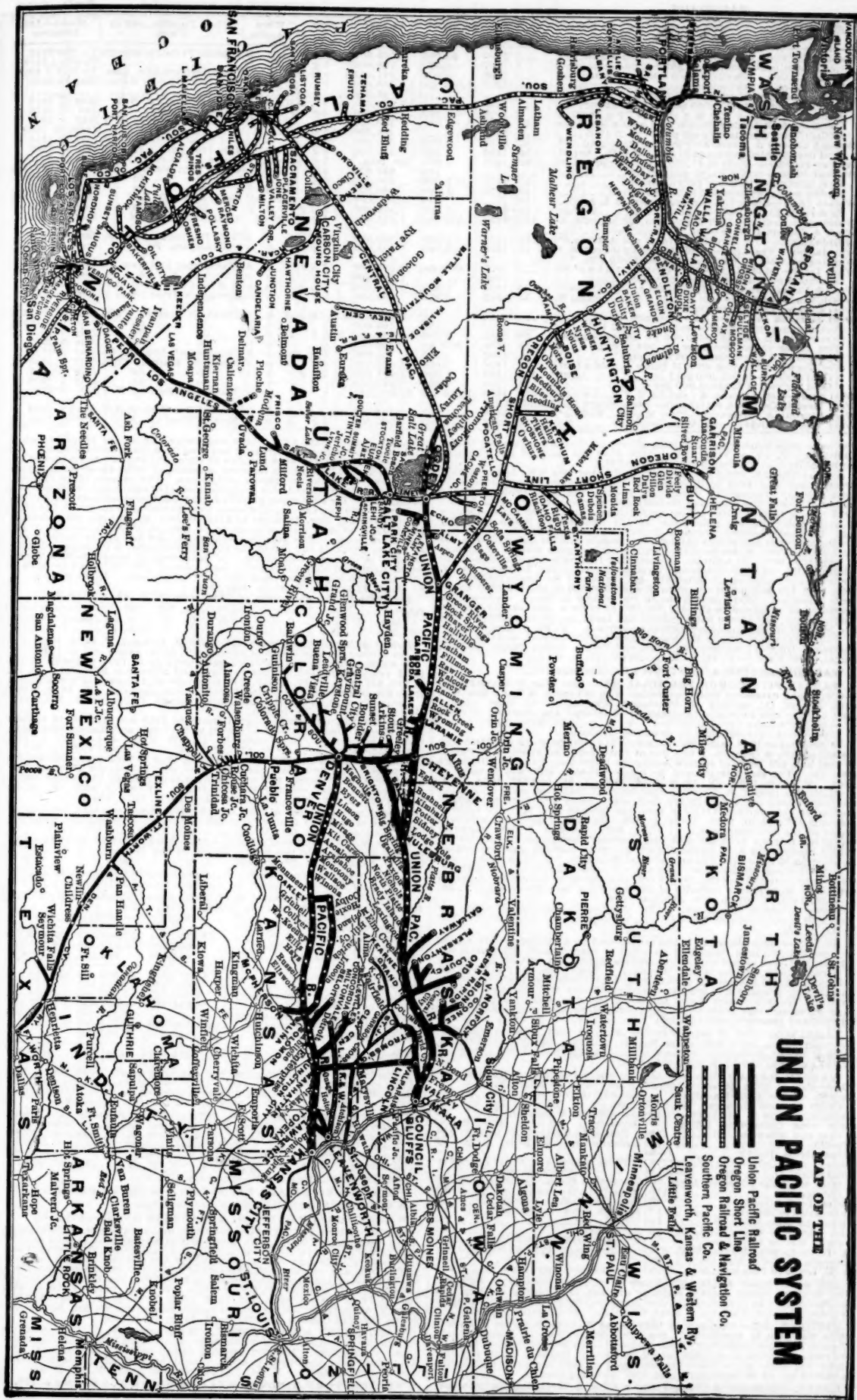
**Stock.**—Authorized, \$33,500,000; par, \$100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Potomac River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1 %, or 10 1/4 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1 %, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

**Finances.**—While nearly \$36,000,000 has been expended for construction, the securities in the hands of the public amount to only \$17,000,000. Tidewater Company 6 % notes (see below), and these are secured by pledge not only of all bonds issued on the system, but of the \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, is financing the enterprise.

**Bonds.**—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 miles, single track, with passing tracks about one mile in length on an average of each 3 miles. Further bonds may be issued for new construction, under restrictions provided in the mortgage. V. 84, p. 1386.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land with a water front of over 3,000 feet; of the auth. issue of \$10,000,000, guar. prin. & int. by the Virginian Ry., \$5,000,000.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Wabash RR (Con.)—Series B \$43,500 due s-ann-CPI	---	1904	\$1,000	\$565,000	4 1/2	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
Equipment bonds \$66,000 or \$67,000 due semi-ann.	---	1907	1,000	798,000	5 1/2	A & O	do do	To Oct 1 1914
do do Series C \$309,000 due s-a red 101	---	1906	1,000	4,944,000	4 1/2	J & J	Lee, Higginson & Co., Bost.	To July 1 1916
Two-year collat gold notes	---	1907	1,000 &c	6,160,000	5 1/2	M & N10	First Nat Bk NY; & Prov	May 10 1908
Various equipment trusts Oct 1908	---	1905	---	86,578	---	---	---	---
Five-year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4 1/2	J & N	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	500	100,000	4 1/2	J & J	Office, St. Louis	Jan 1 1928
Columbia & St. Louis \$300,000 gold guar p & l	22	1902	1,000	200,000	4 1/2	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M guar p & l ext in 1908	---	1907	---	485,000	6 1/2	J & J	do do	June 29 1909
Wabash Chester & Western—First mortgage gold	---	1888	1,000	300,000	5 1/2	J & J	Nat Bk of Com, St. Louis	July 1 1915
First consolidated mortgage \$1,000,000 gold, 55t.c.	68	1893	1,000	300,000	5 1/2	J & J	do do	Jan 1 1928
Wadley Southern—First M \$1,000,000 gold red 105-G	90	1906	1,000	See text.	5 1/2	J & J	Guaranty Trust Co, N Y	July 1 1926
Walkill Valley—Stock 3 1/2 % guaranteed	---	---	---	330,000	3 1/2	J & F	Grand Cent Station, N Y	Nov 1908 1 1/2 %
First mortgage (formerly 7 1/2 % guaranteed)	33	1877	1,000	250,000	3 1/2	J & J	do do	July 1 1917
Second mortgage income 3 1/2 % guaranteed	33	1877	1,000	330,000	3 1/2	M & S	do do	Sept 1 1917
Warren (N. Y.)—Stock 7 % perpetual guar D L & W	---	---	---	1,800,000	7	18 & O	Del L & W RR, N Y	Oct 15 '08 3 1/2 %
First ref M \$2,000,000 gold guar p & l	18	1900	1,000	1,394,000	3 1/2	F & A	do do	Aug 1 2000
Washington Central—First M gold \$15,000 per mile	130	1898	500 &c	1,853,000	4 1/2	Q-M	Manhattan Tr Co, N Y	Mar 1 1948
Wash & Columbia River—See Northern Pac	---	---	---	---	---	---	---	---
Washington Co—1st M gold guar (extd red text) Ca.c.	139	1904	1,000	2,500,000	3 1/2	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M \$475,000 gnt rental	19	1899	1,000	378,000	5 1/2	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry	---	---	---	---	---	---	---	---
Wash Term—1st M \$12,000,000 gnt guar (text) Us c & ar	---	1905	1,000 &c	10,000,000	3 1/2	F & A	Washington and New York	Feb 1 1945
Gold notes secured by \$2,000,000 bonds	---	1907	---	1,575,000	5 1/2	F & A	2 Wall St, N Y; & Wash	Aug 1 1909
Wash & Vancouver—1st M \$1,500,000 gnt guar p & l	42	1907	1,000	720,000	4 1/2	F & A	U S Tr Co, N Y; & Balt	Feb 1 1947
Wash Min Wells & Nor—1st M gnt guar p & l end (text) N	23	1902	1,000	500,000	5 1/2	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR	---	---	---	---	---	---	---	---
West Jersey & Sea Shore RR—Common stock	---	---	50	9,541,600	4 in 1908	M & S	Broad St Station, Phila	Sept 15 '08 2 1/2 %
Special guaranteed stock (incl \$66,150 W J RR)	---	---	50	104,000	6	J & D	do do	Jan 1 1908 3 1/2 %
Camden & Atl cons M \$650,000 55t coupon	79	1881	500	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey cons mortgage (\$1,500 in scrip)	128	1879	500	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s l c	329	1896	1,000	1,600,000	4 1/2	J & J	Broad St Station, Phila	July 1 1926
Gold Series B \$1,500,000 gold	329	1896	1,000	1,471,000	3 1/2	J & J	do do	July 1 1926
Gold Series C & D (\$909,000 Ser C 3 1/2 %)	329	1896	1,000	1,070,000	3 1/2 & 4	J & J	do do	July 1 1926
West Shore & R R gnt guar p & l end by N Y C Un & ar	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 1961
West Virginia Central & Pittsburgh—See Western Maryland RR	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First M gold, MeBa.c.	159	1890	1,000	4,000,000	(5) 4 1/2	A & O	B & O Off, 2 Wall St, N Y	April 1 1980
West Virginia Midland—1st M \$1,000,000 gnt	34	1906	1,000	1,000,000	5 1/2	A & O	Morton Trust Co, N Y	April 2 1928

000 have been issued, the remaining \$7,000,000 being reserved for future additions. V. 84, p. 1184. The entire \$500,000 stock of the Virginian Terminal Ry. Co. is owned by the Virginian Ry.

Notes.—The \$17,000,000 Tidewater Co. "First Hen 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over \$10,000,000, which securities during the last year yielded an income of over \$700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire road, terminals, &c., as issued for construction. In Oct. 1908 \$29,350,000 of the railway and \$500,000 of the terminal bonds were deposited. Upon completion of the system as above, there will be deposited as collateral to the \$17,000,000 of notes a total of \$33,500,000 Virginian Ry. and \$3,000,000 Terminal Ry. 1st M. bonds, in addition to the \$10,000,000 of other income-producing securities. V. 86, p. 1286, 1551.

Officers: Pres., Henry H. Rogers, New York; Vice-Pres. and Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke, 44 Wall Street, New York. (V. 86, p. 722, 1287; V. 87, p. 1012.)

#### WABASH CHESTER & WESTERN RR.—See page 170.

WABASH-PITTSBURGH TERMINAL RR.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 870. Stock \$10,000,000, all owned by Wabash & Che. Co.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 82, p. 822; V. 80, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

000,000, bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof. Of the bonds, \$5,000,000 were issuable at once, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds) promissory notes and equipment obligations. The balance (\$110,260,500, of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$38,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,857,000 of the Series A and all except about \$2,130,000 of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 271.

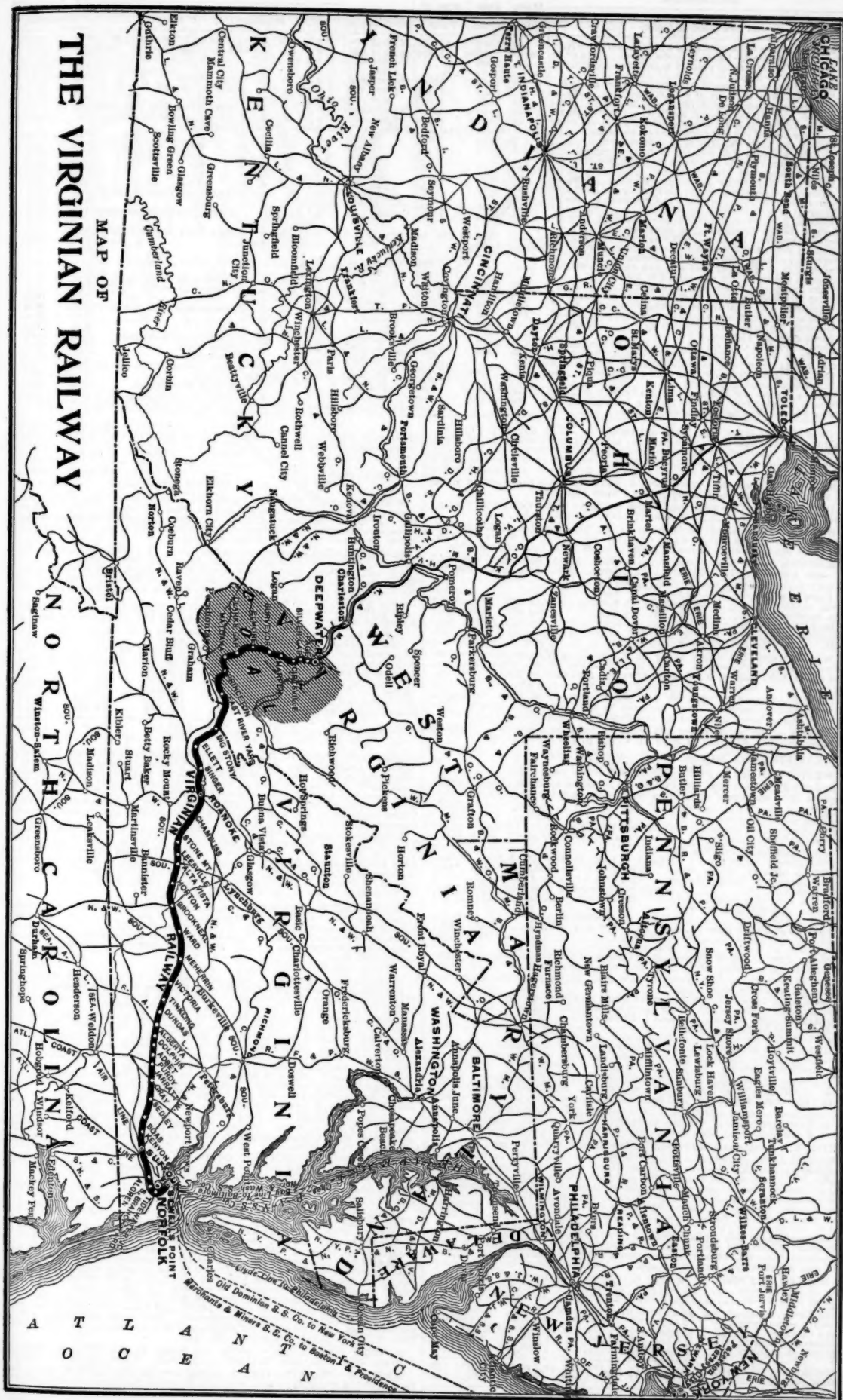
Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest.—'96. '97 to '99. '00 to '04. '05. '06. 1907. —1908—"A" bds. (%) 1 0 6 1/2 July 6 Jan. 3; July 0 "B" bds. (%) 0 0 0 July 6 Jan. 1; July 0

Detroit & Chicago Exten. mtge. (\$3,500,000) abstract, V. 54, p. 1248. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1049.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 547, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1494; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 785, 1012 V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire trust bonds to the additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The \$6,180,000 5-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 50-year first mortgage bonds of Wabash-Pittsburgh Terminal RR. The authorized preferred stock of the \$25,000,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V





RAILROADS.	Miles of Road.	Date of Bonds.	Stse. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings &c. see notes on first page of tables.									
Western (Aia)—1st M gold guar by C Ga and Ga RR c*	132	1888	\$1,000	\$1,543,000	4 1/2	A & O	Guaranty Trust Co, N Y	Oct 1 1918	
Western Maryland—1st M \$500,000 g. Me.c* & r	Text	1902	1,000	\$2,818,000	4 1/2	A & O	April 1908 coupon paid	Oct 1 1922	
Receiver's certificates gold \$100,000 due monthly—	---	1908	---	600,000	5 1/2	J	---	To Apr 30 1909	
Receiver's certificates \$1,205,722 " " " " " "	---	1908	---	1,205,722	5	J	---	June 1 1910	
General lien and convy M \$100,000 B.c* & r Text	(text)	1902	1,000	10,000,000	4 1/2	A & O	In default	Oct 1 1922	
West Va Cent & P 1st M \$2,500,000 ass. Me.c* & r	132	1881	1,000	3,250,000	5 1/2	J	Mercantile Tr Co, N Y	July 1 1911	
Piedmont & Cumberland 1st M gold assumed Me	29	1886	1,000	550,000	5 1/2	J	do	Aug 1 1911	
Coal & Iron Ry 1st M gold ass (V 71 p 1166) MeBa	45	1900	1,000	1,000,000	5 1/2	P & A	Merc Tr & Dep Co, Balt	Aug 1 1920	
Potomac Val 1st M \$2,000,000 gold ass. MeBa.c* & r	31	1891	1,000	1,300,000	5 1/2	J & J	Maryland Nat Bk, Balt	Jan 1 1941	
Lines Leased (x) and Controlled by Ownership of all	(y) or Major	ty (x) of S	lock—See	statement	of each	company.			
xyBalt & Cum Val Ry 1st M interest rental	3	1879	100 &c	75,800	6	J	do	do	July 1 1929
xyBalt & Cum Val RR Ext stock gu (\$270,000 car 7%)	5	1879	100 &c	390,800	5 & 7	J & J	do	do	July 1 1929
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	do	do	July 1 1931
xyBalt & Harrisburg Ry mortgage gold—MeBa.c*	66	1886	1,000	690,000	5 1/2	M & N	do	do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar. MeBa.c*	12	1888	1,000	540,000	5 1/2	M & N	do	do	Nov 1 1938
Western N Y & Penn—1st M (\$10,000,000) g. Me.c*	600	1887	1,000	9,990,000	5 1/2	J	New York Trust Co, N Y	Jan 1 1938	
General M \$10,000,000 gold—Un.c*	600	1895	1,000	10,000,000	4 1/2	A & O	do	do	April 1 1943
Income bonds \$10,000,000 gold non-cum—FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	do	April 1 1943
Western North Carolina—See Southern Ry.									
Western Pacific—1st M \$50,000,000 g red 105. B.c* & r	---	1903	1,000 &c	See text.	5 1/2	M & S	New York & San Fran	Sept 1 1933	
Second mtge \$25,000,000 gold s red 105. B.c* & r	---	1908	---	See text.	5 1/2	J & J	do	do	July 1 1952
Western Pennsylvania—See Pennsylvania RR.									
Wheeling & L E—First pref 4% non-cum \$5,000,000	---	---	100	4,986,900	---	---	---	---	---
Second preferred 4% non-cum \$12,000,000	---	---	100	11,993,500	---	---	---	---	---
First mortgage Erie Div. gold—Me.c*	187	1886	1,000	2,000,000	5 1/2	A & O	Mercantile Trust Co, N Y	Oct 1 1926	
First M Wheeling Div 4 & 2d M 187 Me.c*	50	1887	1,000	864,000	5 1/2	J	Central Trust Co, N Y	July 1 1929	
Extension and improve M (\$1,900,000) gold—Ce.c*	260	1889	1,000	409,000	5 1/2	P & A	do	do	Feb 1 1939
First consol mortgage gold \$15,000,000—Me.c*	451	1899	1,000	11,697,000	4 1/2	M & S	Mercantile Trust Co, N Y	Sept 1 1949	
General mortgage \$35,000,000 gold—Ce.c* & r	---	1905	1,000	See text.	4 1/2	P & A	do	do	Aug 1 1955
Notes g sec by \$12,000,000 4s	---	1905	---	8,060,000	5 1/2	P & A	do	do	Aug 1 1958
Wheeling Term—1st M \$2,000,000 g s guar p & L.c.*	---	1883	---	50,000	5	P	2nd Nat. B'k, Toledo	Aug 1 1908	
Lorain & W Va 1st M \$2,000,000 gold guar. c* & r	35	1906	1,000	See text.	4 1/2	J & D	New York	June 1 1956	
Car trusts June 1907 payable monthly, guar & ann	---	---	---	299,500	---	---	Various	To Nov 1914	
Equipment bonds \$2,500,000 gold s f (see text) Me	---	1902	1,000	1,994,000	5 1/2	J	July '08 coup paid Oct 08	Jan 1 1922	
Equipment trust notes gold	---	1904	1,000	672,000	4 1/2	Various	Various	To Dec 1914	
Wheeling Term—1st M \$2,000,000 gold s f (see text) Me	10	1900	1,000	1,674,000	4 1/2	P & A	Office, Pittsburgh	Aug 1 1948	
White & Black River Valley—1st M g int guar—F.c*	62	1900	1,000	600,000	5 1/2	J & J	First National Bank, N Y	June 30 1930	
White Pass & Yukon—Stock \$1,700,000	---	---	---	£10	---	---	Office 7 Moorate St, Lon	July 15 1908 3 1/2	

to Cape May, 82 miles, &c., total, 337 miles. V. 62, p. 366, 371. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR, and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 55, p. 162; V. 86, p. 1220.

**STOCK.**—Stockholders voted Mch. 6 1906 to increase the common stock to \$10,000,000. Penn. RR. held Jan. 1 1908 \$4,096,900.

**DIVIDENDS.**—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4% (M. & S.).

**BONDS.**—Of first consol. mtge. is for \$7,000,000, of which \$1,840,900 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160.

**EARNINGS.**—8 mos. (1908). Gross, \$3,735,888; net, \$863,755. Jan. 1 to Aug. 31, 1907. Gross, \$3,959,183; net, \$918,456.

**REPORT.**—Report for 1907 was in V. 86, p. 1220.

**Years end, Dec. 31—** 1907. 1906. 1905. 1904.

Gross earnings.....\$5,644,904 \$5,206,284 \$4,652,405 \$4,307,597

Net earnings.....1,228,861 1,249,370 1,263,677 1,049,091

In 1907, other inc., \$79,183; int. on funded debt, rentals, taxes, &c., \$793,488; divs. at 6% on com. (and 6% on special guar.) call for \$84,736.

balance, surplus, \$14,836. (V. 85, p. 162; V. 86, p. 549, 1220.)

**WEST SHORE RR.**—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.

Between Utica and Syracuse is being equipped electrically.

**LEASE.**—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

**BONDS.**—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. (V. 68, 332.)

**WEST VIRGINIA MIDLAND RR.**—V. 87, p. 616.

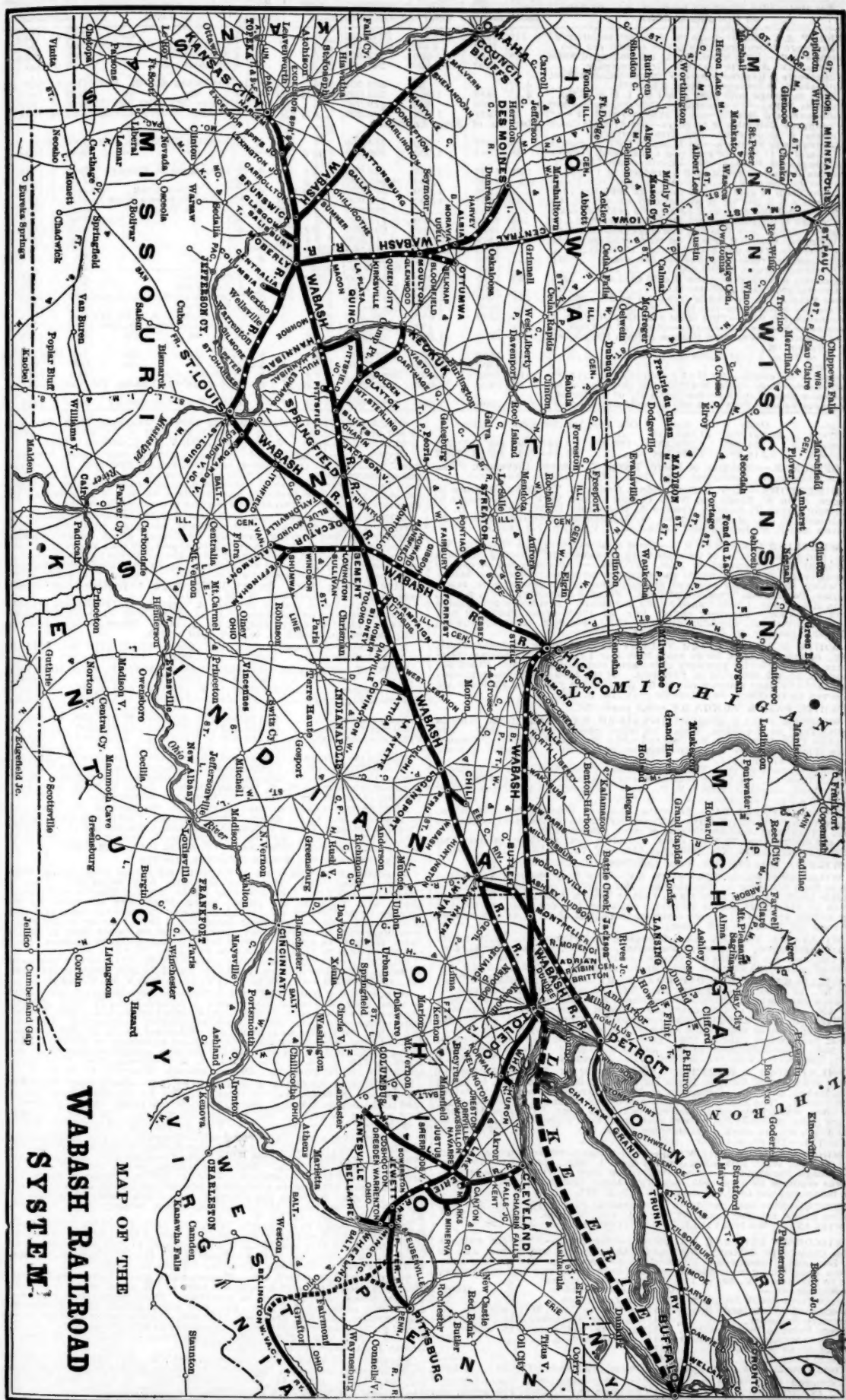
**WEST VIRGINIA & PITTSBURGH RR.**—See page 170.

**WESTERN (THE) RY. OF ALABAMA.**—Selma to West Point, 132 m.

Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock.

**DIVIDEDS.** 1906, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '





RAILROADS.	Miles of Road.	Date of Bonds.	Star. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid. When Due.
					Rate %	When Payable	Where Payable, and by Whom.	
White P. & V. (Con.)—Cons 1st M deb stk red after '20 Mortgage debentures (navigation bonds) red. 105.	110	1900	\$10 &c	\$746,702	5	J & J	do do	Dec 31 1930
Wichita Falls—First M gold red at 105 sinking 105.	15	1895	\$100	\$255,555	6	J & J	Glyn. M. C & Co. London	Jan 1 1930
Wichita Falls & Northwestern—First mortgage.	17	1907	1,000	248,000	5	J & J	St. Louis, Mo	Jan 1 1931
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5% rental.	4.37	1888	50	500,000	5	Dec 31	108 South 4th St. Phila	Dec 31 1907 5%
First mortgage gold guar p & l by L O N Co.	4.37	1879	1,000	500,000	4 1/4	M & J	do do	May 1 1931
Williams Valley—First mortgage \$120,000 authorized	47	1901	500	500,000	4 1/4	J & J	Tower City (Pa) Nat Bk	Dec 1 1931
Williamsport & Nor Br—1st M \$750,000 gold. F.P.C.	47	1901	1,000	545,000	4 1/4	J & J	Fidelity Trust Co. Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast								
Wilmington & Northern—1st M call in 1907 int guar.	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907-1927
General M \$1,000,000 gold p & l guar (end). Pe.P.R.	88	1892	1,000	408,000	5	Q-P	do do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Wisconsin Bridge—First M gold s f redeem at 110.	1.03	1890	1,000	384,000	5	M & J	209 Adams St. Chicago	Sept 1 1915
Wisconsin Central Ry—1st gen M \$327,000,000 U.S.	All	1889	1,000	24,543,000	4	J & S	do do	July 1 1949
Minn Term M gold subject to call at 105 after 1910		1901	1,000	500,000	4 1/4	J & J	New York	Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105.	33	1901	1,000	411,000	4 1/4	M & N	United States Mort	May 1 1931
Sup & Dul Div & Term M \$500,000 gold (see text)		1906		7,000,000	4	M & N	do do	May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed.	122	1885	1,000	776,000	6	M & S	do do	Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum.	66	1882	1,000	604,000	6	J & J	do do	July 1 1912
Wisconsin Central RR cons M \$100,000 gold s f.	416	1879	500 &c	42,000	5	J & J	do do	Jan 1 1909
Car trusts (\$175,905 4 1/4 due Oct. 13 1912).		1902		219,108	4 1/4	S Various	do do	May 1 1912
Equipment trusts gold due \$60,000 yearly.		1905		235,000	5	J & J	do do	To Oct 13 1912
Equipment trusts \$1,500,000.		1908		See text	4		do do	1915
Wisconsin & Michigan—First M gold \$951,000.	54	1893	1,000	951,000	5	J & J	See text.	Jan 1 1945
General mortgage gold (see text).		1901		See text	4	J & J	do do	Feb 1 1950
Wisconsin & Pacific—1st M (see text) gold. M.S.	271	1900	1,000	5,811,000	4	A O	O'Connell, paid wh. due	Jan 1 1950
Wisconsin & Northern—1st M \$10,000,000 g. U.S.		1907	1,000	See text	4	J & J	New York	July 1 1932
Woonsocket & Pass—First M int guar City of Woon.	9	1890	1,000	100,000	5	A O	R I Hospital & Tr Co. Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000).	94		100	3,099,800	5 1/4 in '08	J & J	American Trust Co. Bos	July 1 1908 3%
Worcester & Worcester Nashua & Roch RR bds.	47	1905	1,000	150,000	4	J & J	do do	Jan 1 1935
Nashua 1st M (\$511,000 due in 1913).	47	1890	1,000	1,246,000	4	J & J	do do	Jan 1913 & 1930
M of 79 se.	47	1895	1,000	380,000	4	A O	do do	Oct 1 1934
cures all eq.	104	1907	1,000	See text	5	J & J	Tennille, Ga	Jan 1 1958
Wrightsville & Tennille—1st M s f red 102 1/4 beg 1912.	22	1905	1,000	432,000	5	J & J	Farmers' Tr. Lanzas, Pa	July 1 1945
Yellowstone Park—First M \$3,000,000 gold sinking 105	78	1906	1,000	3,000,000	5	J & J	Mec Trust Co. San Fr	Jan 1 1936
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First M \$3,000,000 gold sink fund								

Year—	Gross.	Net.	Oil. Inc. Int. taxes, &c.	Balance.
1907-08.	\$5,397,001	\$1,098,757	120,481	
1908-07.	6,124,207	1,996,837	1,767,089	sur. 332,229
1909-06.	5,318,801	1,556,646	1,404,249	sur. 152,397

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Kreh and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Ogilby, H. P. McIntosh, W. G. Mather and W. M. Duncan of Cleveland; and C. M. Spitzer and S. C. Reynolds of Toledo, O.—(V. 87, p. 741, 874.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., formed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1 1908 owned \$1,263,000 bonds. Dividends, 2%, paid in 1906 and 1907. For year ending June 30 1907, gross, \$245,515; net, \$100,022; interest, \$59,579; dividend (2%), \$40,000; balance, surplus, \$30,443. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$523,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—See page 170.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Frederick, Okla., 50 miles, opened Nov. 22 1907. The Wichita Falls & Southern Ry., controlled by the same interests, completed from Wichita Falls to Newcastle, 55 miles, in Oct. 1908, proposed to issue bonds. V. 87, p. 1012.

Stock authorized, 10 bonds, authorized issue \$640,000. Commonwealth Trust Co., St. Louis, trustee; see table above. V. 85, p. 1083, 922, 602. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Willey Blair, Wichita Falls, Tex.—(V. 85, p. 1403.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of net. 1907, gross, \$245,515; net, \$100,022; interest, \$59,579; dividend (2%), \$40,000; balance, surplus, \$30,443. Sec., S. B. Liggett.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RY.—See page 170.

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/4 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47.50 per annum and taxes. Leased assigned to Central of N. J. at 6% on cost of road (\$1,103,925) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1906-07, gross, \$29,060; def. under oper. exp., \$698.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000) common, \$225,362; preferred, \$400,000; par \$50. The 4 1/4 of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1908, \$37,500; bills payable, \$35,448.

For year ending June 30 1908, gross, \$150,924; net, \$26,950; charges, \$34,853; other deductions, \$4,340; bal., def., \$12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Highs Jct., Pa., 71 miles; branches, 17 miles; total owned, 88.41 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3 1/4% div. on stock, payable guar. (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000, par, \$100. Year ending June 30 1908, net, \$33,001; int. on bonds, \$19,200; taxes, \$2,972; bal., sur., \$10,829.—(V. 77, p. 252.)

WISCONSIN WATERVILLE & FARMINGTON.—See page 170.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior Iron mines also from St. Paul and Minneapolis. By extension to Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:—

Lines owned.	Miles.	Lines owned.	Miles.
Chic. to Trout Brook Jct., Wis.	153	Other branches.	
Abbott'sford to Ashland, Wis.	133	Truckage to Chic. Min. etc.	32
Branch to Bessemer.	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City.	71	Spurs to industries (115 miles	
Nemadji to Manitowish (14 jointly)	44	unoperated)	217
Marshfield to Nebraska.	45		
Owen to Ladysmith.	45		

Total June 30 1908, (incl. spurs, op., 102 m., and unop., 115 m.)—1,138. Extension from Owen to Ladysmith, 45 1/4 miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 115 miles, to be completed in 1908. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 728; V. 69, p. 29, 133; V. 70, p. 434. In Oct. 1906 control changed. V. 85, p. 819, 801; V. 87, p. 266, 481, 1012.

STOCK.—Stock authorized, common, \$17,500,000; preferred, 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104, par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipmt. and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1907 \$1,564,200 were reserved to retire underlying bonds still outstanding; \$800,250 available for improvements were issued June 1908. Of the generals, up to July 1907 \$382,000 were purchased in the open market and canceled. V. 73, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. In Oct. 1908 arranged to purchase 2,366 freight cars on deferred payments. V. 87, p. 1012.

Of the Superior & Duluth Division & Term. 4s, \$1,500,000 are reserved for extensions and improvements. V. 82, p. 806, 930, 1103; V. 83, n. 884; V. 84, p. 1429; V. 85, p. 582; V. 86, p. 1411, 1412. There are also \$120,000 Dickinson equip. trust 5 1/2% due April 1 1913.

EARNINGS.—2 mos., 1908.—Gross, \$1,321,121; net, \$514,682 July 1 to Aug. 31. 1907.—Gross, 1,477,589; net, 578,442.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1082, 1103, 1907-08. 1906-07. 1905-06.

Gross earnings.....\$7,307,311 \$7,577,179 \$7,118,576 \$6,650,883

Operating expenses.....5,130,643 4,730,093 4,542,476 4,274,336

Net earnings.....\$2,176,668 \$2,847,085 \$2,576,100 \$2,376,547

Total net income.....\$2,232,327 \$2,877,480 \$2,661,207 \$2,319,384

Fixed charges, taxes, &c. 1,883,318 1,814,034 1,859,010 1,763,541

Surplus for 12 mos. ....\$351,009 \$1,063,456 \$802,188 \$555,843

DIRECTORS.—T. L. Chadbourne Jr., George J. Gould, Fred T. New, Newman Erb, J. A. S. Graves and C. C. Dickinson, New York; W. A. Bradford, Cincinnati; G. A. Fernald, Boston; Henry C. Starr, George W. Webster, Chicago, Ill.; Sidney G. Courteen, Milwaukee.

OFFICERS.—Chairman Exec. Com., T. L. Chadbourne Jr.; Pres., W. A. Bradford Jr.; V.-P., Henry C. Starr, Chicago; Comp. and Aud., Robert Toombs, Chicago; Treas., R. Hancock, Chicago; Sec., G. W. Webster, Milwaukee; Asst. Sec., W. A. Chadbourne, 30 Pine St. N. Y.; Asst. Sec., J. A. Millington, Milwaukee.—(V. 87, p. 1012, 1082, 1103.)

WISCONSIN & MICHIGAN RY.—See page 170.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1907 amounted to \$449,238. V. 73, p. 566.

REPORT.—For the year ending June 30 1907 (271 average miles), in V. 85, p. 1029, shows: Gross, \$693,064; net, \$285,383; interest, \$231,990; bal., sur., \$53,393.—(V. 80, p. 1858; V. 81, p. 213; V. 84, p. 694.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. June, 6 miles, were operated in Dec. 1907. Stock \$1,000,000; outstanding, \$607,700; par, \$100. Of the bonds (\$100,000 authorized issue), \$3,000,000 in reserve for not over 90% of the cost of railroad additional to the 234 miles above mentioned at not over \$15,000 per mile, equipment, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. F. Whitcomb; Sec., F. H. Joselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1885 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1794.

DIV.—'87-'93 '94-'97 '98-'99 '00-'01 '02-'03 '04-'05 to '07. 1908.

%. 76 yrls. 5 yrls. 5 1/4 4 1/4 4 1/4 5 1/4 5 1/4 5 1/4 yrls. 5 1/4

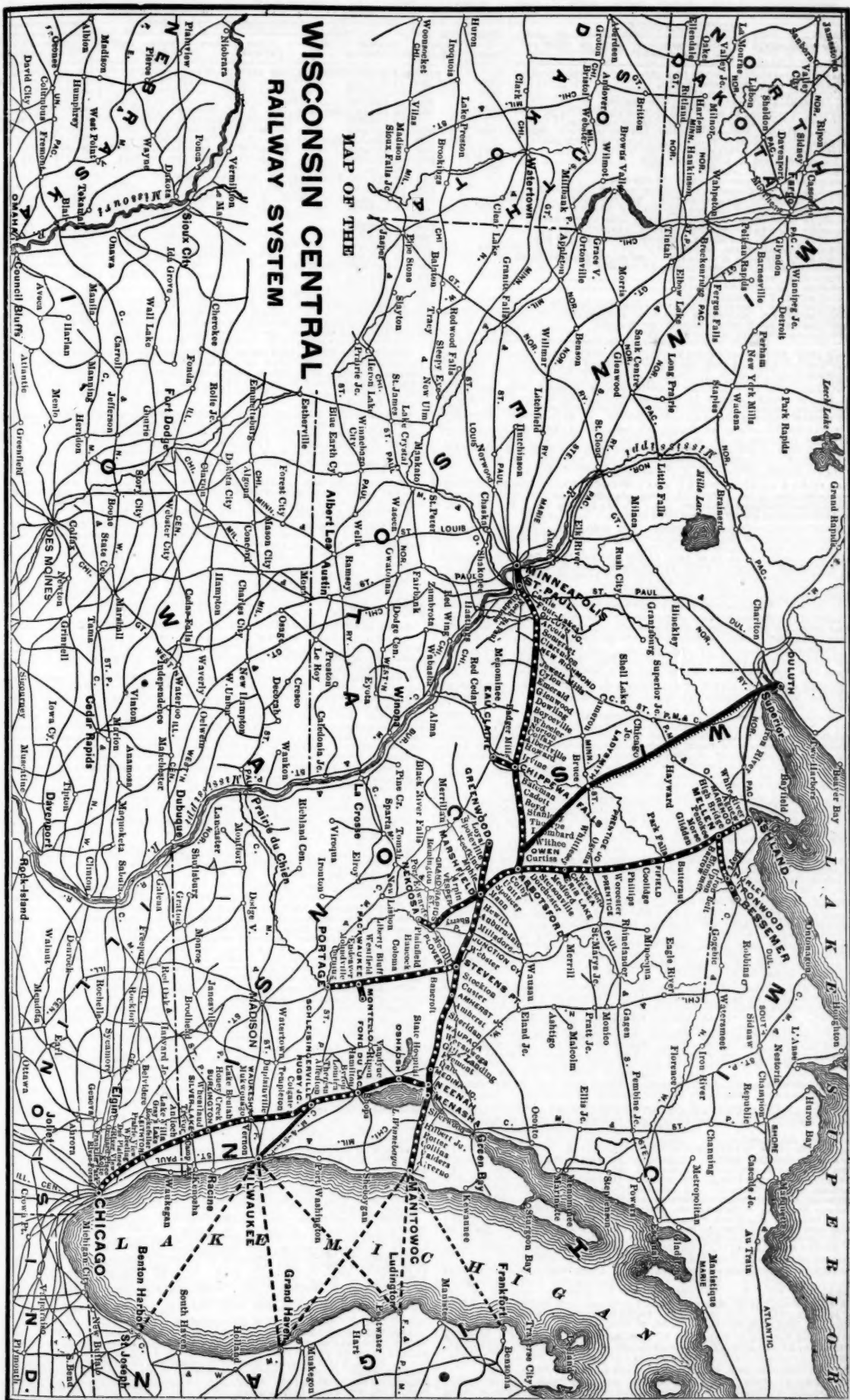
WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock was common \$230,000; preferred, \$70,000; par, \$25. Central of Georgia owned June 30 1908 all preferred and \$278,600 common. In Aug. 1907 the common stock was increased from \$230,000 to \$530,000 to acquire the Dublin & Southwestern and a mortgage made to the Citizens' & Southern Bank, Savannah, for \$250,000, of the latter \$150,000 being in the treasury Sept. 15 1908. V. 85, p. 285, 795, 1378.

Dividends, long 6 to 7 1/2 yearly, 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (including 5% extra); 1908, Jan. 3%; July, 3%. Cor year to June 30 1908, gross, \$270,977; net, \$66,321; other income, \$1,085; interest on notes payable, taxes, &c., \$21,684; dividends (6%), \$36,000; balance, surplus, \$9,722. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which 85 miles to Bear Creek, &c., 30 miles in operation. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$108,000. Of the bonds \$432,000 were issued on Sept. 22, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Atkins.—(V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Projected, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)





# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold	1898	800 &c	\$12,000,000	See text.	See text.	71 Broadway, N.Y.	June 1 '08, 14
Collateral trust distribution M. gold	1907	500 &c	24,000,000	4 g	M & S	Mercantile Trust Co. N.Y.	June 1 1908
Collat. trust distribution M. gold	1907	500 &c	24,000,000	4 g	J & D	Standard Trust Co. N.Y.	June 1 1907
Allis-Chalmers—Common stock, \$25,000,000 (V. 74, p. 1144)		100	16,150,000	See text.	Q-F	71 Broadway, N.Y.	Feb 1 '04, 14
Prof. 7% cum (as to ass. & div.) \$25,000,000 (V. 74, p. 1144)		100	1,170,000	6	Q-F	Cincinnati, Ohio.	Oct 1 '08, 14
Bullock (The) Elec. Mfg. pref. stk (also as to assets), 6% cum	1906	1,000	10,325,000	5 g	J & J	71 Broadway, N.Y.	July 1 1906
First M \$15,000,000 gold sink fund red 110 beg 1916. ACxc		100	1,250,000	See text.	Q-M	Checks mailed	Sept 15 '07, 14
Alabama Consol Coal & Iron—Pref stock 7% cumulative	1901	1,000	441,000	See text.	Q-M	St. Louis Union Tr. St. L.	May 1 1901
1st mtge. red sink. May 1906 at 105, s. f.	1904	1,000	1,741,000	5 g	M & N	Intern. Trust Co. Balt.	May 1 1903
Consol collateral M. \$3,500,000, gold	1908	See text					
New mortgage \$5,000,000		100	153,887,900	2 in 1908	Q-F	Checks mailed	Nov 1 '08, 14
Amalgamated Copper—Stock, \$155,000,000		100	18,991,300	See text.			
American Agricultural Chemical Co.—Stock com. \$20,000,000		100	18,382,000	6 in 1908	A & O	Checks from Co.	Oct 1 '08, 14
Prof 6% cum (as to assets & div.) \$32,000,000	1908	1,000 &c	8,000,000	5	A & O	New York and Boston	Oct 1 1908
1st M bds conv \$12,000,000 gold 105 beg July '08 & 108		100	15,000,000	See text.	Q-J	Checks mailed	Oct 1 '08, 14
American Bank Note—See United Bank Note Corporation		100	4,000,000	6	Q-J	do	Oct 1 '08, 14
American Beet Sugar—Common stock, \$15,000,000		1,000 &c	2,140,000	See text.	M & S	32 Nassau St. N.Y.	Sept 30 '08, 14
Prof stock, 6%, also assets, non-cumulative \$5,000,000	1905	100	3,000,000	7 in 1908	Q-J	do	Sept 30 '08, 14
Certs of indebtedness, \$5,000,000		100	880,000	5 g	M & S	Farmers' L & Tr Co. N.Y.	Oct 1 1902
American Brake Shoe & Foundry—Common stock, \$3,000,000		100	41,233,300	5 in 1908	Q-J	Checks mailed	Oct 1 '08, 14
Preferred stock, 7% cumulative, \$3,000,000	1902	1,000	30,000,000	7	Q-J	Guaranty Trust Co. N.Y.	Oct 1 '08, 14
First mtge. gold, s. f., red, text.		100	6,000,000	See text.	Monthly.	Royal Bldg, New York	Oct 20 '08, 14
American Can—Common stock		100	3,000,000	See text.	Monthly.	do	Oct 1 '08, 14
Prof stock, 7%, cumulative		100	3,000,000	See text.	Monthly.	do	Oct 1 '08, 14
American Car & Foundry—Common stock, \$30,000,000		100	6,000,000	See text.	Monthly.	do	Oct 1 '08, 14
Prof stock, 7%, also assets, non-cum, \$30,000,000		100	6,000,000	See text.	Monthly.	do	Oct 1 '08, 14
American Chiclé—Stock, common, \$6,000,000		100	3,000,000	6 in 1908	Q-J	do	Oct 1 '08, 14
Pref stock 6% cum \$3,000,000		100	3,000,000	6 in 1908	Q-J	do	Oct 1 '08, 14

**ADAMS EXPRESS.—ORGANIZATION.**—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470; V. 85, p. 1647.

**DIVIDENDS.**—Long 38 yearly. In 1898, on payment of 100% div. in bonds, \$4; in Dec. 1900 to Jan. 1908, \$8 yearly (J. & D.), and Mch. 1903 to 1907, incl., \$2 extra each from date of certain real estate. V. 86, p. 722. In June 1907 200% div. in bonds was paid. V. 84, p. 1489. —(V. 85, p. 865, 1210, 1647; V. 86, p. 722; V. 87, p. 874.)

**ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.**—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1% paid Oct. 1903; none since. On pref., in 1907, 7% (Q. J.); Mch 1901 to Sept. 1907, 1 1/2% (Q. J.). In Dec. 1907 the dividend was deferred. V. 85, p. 1520.

Of the consol. collat. ss of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 108. \$1,250,000 has been canceled, \$490,000 is reserved to take up old ss. The stockholders on April 22 1908 authorized a mortgage to secure \$5,000,000 bonds to refund existing bonds and for future requirements. V. 86, p. 796. Common stock, \$2,500,000, all out; par \$100; pref., see table.

**REPORT.**—Report for year ending Oct. 31 1907 in V. 86, p. 977, showed: Gross sales to public, \$2,585,542; net income, \$755,401; interest, deprec'n, adjustments, &c., \$396,523; div. on pref. (7%), \$87,500; bal., sur., \$271,378.

**OFFICERS.**—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 32. Office, Birmingham, Ala.; N. Y. office, 165 Broadway.—(V. 86, p. 604, 722, 796, 977, 1045.)

**ALBEMARLE & CHES. CANAL.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares).

**Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909.** Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and paid July 1909. V. 77, p. 351. The Jan. 1908 coupon was paid July 1908. V. 85, p. 1647. See report V. 74, p. 92; V. 72, p. 1059. In 1907-08, gross, \$41,646; net over operation and maintenance, \$28,597. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 85, p. 1647.)

**ALLIS-CHALMERS CO.—ORGANIZATION.**—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co., Frazer & Chalmers, Gates Iron Works and Dickson Mfg. Co. V. 72, p. 874, 937, 990. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440, official statements. V. 83, p. 90. V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the com. stock of The Bullock Electric Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

**PREF. DIVS.**—July 1901 to Feb. 1904 7% yearly; none since.

**BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at \$9 and \$9,544,000 were sold to a syndicate (payments hereof extending over about a year, to pay in part for additions to the Milwaukee plant, the Bullock Electric Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciation, \$1,953,147; profit and loss surplus June 30 1908, \$385,997. Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, W. J. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-President and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1031.)

**AMALGAMATED COPPER CO.—ORGANIZATION, ETC.**—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Capital Stock	Par	Dividends (%)
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25 13 4 4 8 19 06 '07
Bos & Mont. Con. Cop. & S. M.	3,750,000	25 140 24 32 256 160 192 168
Butte & Boston Con. Min.	2,000,000	10 (7) (7) (7) (7) (7) (7) (7)
Parrot Silver & Copper Co.	2,298,500	10 55 5 10 20 125 7 1/2
Hennessy Mercantile Co.	1,500,000	(7) (7) (7) (7) (7) (7) (7) (7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2304. The Boston & Montana Co., it was reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038; V. 86, p. 1407.

**BONDS.**—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr. 1 1917.

**DIVIDENDS.**—'00, '01, '02, '03, '04, '05, '06, '07, 1908. Per Cent. 8 7 1/2 2 1/2 2 4 1/2 6 1/2 7 2

In 1906, Feb., 1 1/4%; May and Aug., 1 1/4% and 1 1/4% extra; Nov., 1 1/4% and 1 1/4% extra; Feb., and May, each 1 1/4% and 1 1/4% extra; Aug., 2%; Nov., 1 1/4%; 1908, 2% (Q. J.). V. 86, p. 1270.

**REPORT.**—For year ending April 30 1908 was in V. 86, p. 1408, showing net income, \$6,680,557; dividends (4%) \$6,155,516; bal. sur., \$525,041. Report of Anaconda Co. for calendar year 1907 was in V. 86, p. 1283, 1406.

**EARNINGS OF const. cos. year end, June 1 1908.** V. 86, p. 1526.

**OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Melin. Directors: H. H. Rogers, Wm. Rockefeller, Benjamin B. Thayer, John D. Ryan, John Bushnell, A. R. Flower, H. H. Rogers Jr., and A. C. Burrage; office, 42 B'way, N. Y.—(V. 86, p. 604, 1406, 1411, 1526.)

**AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.**—Incorporated in April 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1250; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 543.

**BONDS.**—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$3,000,000 were sold in 1908 to retire the outstanding notes (about \$6,836,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year stands have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3 1/4% annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to 3 mortgages on lands of sub-cos. aggregating \$368,000, one of \$150,000 falling due Dec. 31 1908, for which provision has been made. V. 87, p. 741, 814, 874.

**DIVIDENDS** on pref. to Oct. 1908, 6% yearly (A. & O.).

**REPORT.**—Report for year ending June 30 1907, in V. 87, p. 477, showed: Total net income, \$2,937,919; contingencies, improvements, betterments, &c., \$781,042; div. on pref., 6%, \$1,115,610; balance, \$1,041,267. Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), John A. Doe (Treas.), J. F. Gibbons, Geo. C. Bingham, A. B. Hellmuth, W. F. Brennan, Sec. 1st Gen., F. E. Kehoe, Chas. B. Hobbs, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 87, p. 168, 417, 477, 741, 814, 874.)

**AMERICAN BANK NOTE.**—See UNITED BANK NOTE CORP.

**AMERICAN BEET SUGAR CO.**—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; Beet Sugar Item V. 69, p. 124. Dividends on 1908, Oct. 1899 to Dec. 1908, both incl., 6% yearly (1 1/2% Q.-J.) Certs. of indebtedness V. 82, p. 570, 1099.

Owens entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental interest on \$1,000,000 6% bonds and \$20,000 yearly sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222.

In 1908, 1908 in V. 80, p. 1222, showed: Total inc., \$5,749,596; profit from operation, \$1,912,681; cost of maintenance, \$571,586; profit of campaign, \$1,341,095; div. from the oth. cos., \$31,680; expenses, and interest, \$460,412; div. on pref. (6%), \$244,050; Las Animas rentals, \$30,000; bal., sur., \$638,311. Pres., H. H. Heman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 84, p. 1180; V. 85, p. 532; V. 86, p. 1222.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 28 1899. A consolidation of various companies. See list V. 77, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

**DIVIDENDS.**—On pref. in full to Oct. 1908, inclusive (Q.-J.). On com., in 1903, 2%; Oct. 1904, 1%; 1905 to Oct. 1908 4 1/2% yearly (Q.-J.) and on Dec. 31 1907 1% extra.

**BONDS.**—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

**OFFICERS.**—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453; V. 83, p. 494.)

**AMERICAN CAN CO.—ORGANIZATION.**—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa.; V. 85, p. 656; V. 86, p. 336, 422. In Mch. 1908 an interest in the Sany Co. with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796.

**DIVIDENDS.**—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1908, incl., 5% yearly (Q.-J.).

**REPORT.**—For year ending Dec. 31 1907 in V. 86, p. 356, showed net, \$2,885,893; patents purchased, \$53,300; div. on pref. (5%), \$2,061,665; bal., sur., \$590,728.

**Directors.**—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skofeld, Jas. MacLean, O. H. Boer, H. R. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boyce. Office, 447 W. 14th St., N. Y.—(V. 86, p. 336, 422, 796; V. 87, p. 1013.)

**AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.**—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

**DIVIDENDS.**—1900, 1901-02, 1903, 1904, 1905, 1906, 1907, 1908. On common, 2 yty 4 1 0 0 3 Below.

On pref., 1 1/4% qtr. to Oct. 1908, incl.

In Jan. 1907 dividends on common were resumed, 1/4% qtr. being paid; April, 1/4%; July, 1%; Oct., 1%; 1908, Jan., 1%; Apr., 1%; July, 1%; Oct., 1/4%.

Earnings for 3 mos. ending July 31 1908, \$684,041, against \$2,592,978 in 1907; pref. div. (1 1/4%) \$525,000; div. on common (1/4%) \$150,000; bal., sur., \$9,041. V. 87, p. 616.

Report for year ending April 30 1908 was in V. 86, p. 1586, showing net earnings, \$8,214,618; dividends on preferred stock (7%), \$2,100,000; div. on common (3 1/2%), \$1,010,000; reserve for imp., &c., \$1,650,000; reserve for com. dividend, \$600,000; surplus, \$2,878,618.

**Directors.**—W. K. Hixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. H. Haggis, W. H. Woodin (Asst. to Pres.), Gerald L. Hoyt, W. M. Hagar and Wm. N. McMullen, N. Y. office, 165 Broadway.—(V. 86, p. 604, 1411, 1585; V. 87, p. 616, 741.)

**AMERICAN CEMENT.**—See issue of July 1907.—(V. 87, p. 95.)

**AMERICAN CHICLE CO.—ORGANIZATION.**—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68 p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545. Div. on pref., Oct. 1899 to Oct. 1908, 1 1/4% qtr. (6% per an.). Com., 1% qtr. Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2% to Oct. 1902 to Oct. 1908, incl., 1% monthly, and in May 1906 to Sept. 1908 1% extra bi-monthly.

For 12 mos. ending Dec. 31 1907, profits, \$1,658,000; pref. div. (6%), \$180,000; common div. (18%), \$1,080,000; bal. sur., \$398,000.



**INTEREST OR DIVIDENDS.**

For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Sts. or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.			
American Linseed—Common stock, \$16,750,000 authorized.	----	100	\$16,750,000						
Pref stock, 7%, non-cumulative, \$16,750,000.	----	100	18,750,000	7 in 1900	Q-M			Sept 15 '00, 1 1/4 %	
American Locomotive—Common stock, \$25,000,000.	----	100	25,000,000	See text.	Q-M	Checks mailed		Aug 20 '08, 1 1/4 %	
Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1908	Q-M	Checks mailed		Oct 21 '08, 1 1/4 %	
Notes, maturing \$1,000,000 yearly—Common stock, \$6,000,000.	1906	100	3,000,000	5	A & O	Office, 30 Church St. N.Y.		Oct 1 1908, 1 1/4 %	
American Malt Corporation—Common stock, \$6,000,000.	----	100	5,551,656		A & O				
Pref, also assets, 7%, cum, \$6,000,000. (Bonds, see text)	----	100	8,635,360	See text.	Semi-ann			Nov 3 '08, 2 1/4 %	
Am Malt Co 1st M ass'd \$5,000,000, g. s. f. sub call 105. c.	1899	1000	5,714,000	8 in 1908	J & D	Guaranty Tr Co, N.Y.		Dec 1 1914	
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	1908	100	3,000,000	8 in 1908	Q-M	Office 112 N Br'd St, Phila		Oct 1 '08, 2 %	
Collat trust cert., Ser. A, \$1,000,000 red 102 1/2 text.	1908	50	950,000	See text.	A & O	Girard Trust Co., Phila		To Oct 1 1927	
American Pneumatic Service—Common stock, \$10,000,000.	----	50	9,619,550		A & O				
Preferred, as to assets, 6%, non-cumulative, \$7,000,000.	----	100	6,328,850	See text.	A & Quar	By check		Jan 15 '07, 1 1/4 %	
Collateral trust mort, \$5,000,000, g. s. f.	1B	1003	1,129,000	5 g	A & O	International Tr Co, Bos		Oct 1 1922	
Lamson Con Store Service Co s f bonds, call at 102.	1B	1002	48,500	See text.	A & O	Ofc, 282-4 Mich Ave, Chic		Sept 3 '08, 1 1/4 %	
American Radiator—Common stock, \$5,000,000.	----	100	5,000,000	See text.	Q-M	do		Aug 15 '08, 1 1/4 %	
Preferred stock, 7%, cumulative, \$5,000,000.	----	100	3,000,000	7 in 1907	Q-M	do		Jan 2 '08, 1 1/4 %	
American Saver Pipe—Stock, \$8,000,000 authorized.	----	100	7,000,000	See text.	Q-M	Checks mailed.			
1st M, \$2,500,000, s. f. subject to call at 105.	K	1900	4,581,000	6 g	M & S	Knickerbocker Tr Co, NY		Mich 1 1920	
American Shipbuilding—Stock, common, \$15,000,000.	----	500	600,000	See text.	Q-M	Cleveland, Ohio		June 1 '08, 1 1/4 %	
Preferred, 7%, non-cumulative, \$15,000,000.	----	100	7,900,000	7 in 1908	Q-M	do		Oct 15 '08, 1 1/4 %	
American Smelters Securities—Common stock, \$30,000,000.	----	100	30,000,000		Q-M				
Preferred "A", 6%, cumulative, \$17,000,000.	----	100	17,000,000	6	Q-M	165 Broadway, N.Y.		Sept 1 '08, 1 1/4 %	
Preferred "B", 5%, cumulative, guaranteed, \$30,000,000.	----	100	30,000,000	5	Q-M	do		Sept 1 '08, 1 1/4 %	
American Smelting & Refining—Common stock, \$50,000,000.	----	100	50,000,000	See text.	Q-M	165 Broadway, N.Y.		Oct 15 '08, 1 1/4 %	
Preferred stock as to assets, 7%, cumulative, \$50,000,000	----	100	50,000,000	7 in 1908	Q-M	do		Oct 1 '08, 1 1/4 %	
American Snuff—Stock, common, \$12,500,000.	----	100	11,001,700	See text.	Q-M	111 Fifth Ave, N.Y.		Oct 1 1908, 1 1/4 %	
Pref (also as to assets) 6% non-cum, \$12,500,000.	----	100	12,000,000	6 in 1908	Q-M	do		Oct 1 '08, 1 1/4 %	

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust gold notes, dated Oct. 1 1907, convertible at par either in to common or pref. stock, and payable 2, 3 or 5 years from date, at option of holder; \$250,500 had been converted into pref. Oct. 1908. V. 85, p. 533.

REPORT.—Report for calendar year 1907. V. 86, p. 335.

Dividends—Other Total Preferred Common Balance, Received. Income. Expenses. Dividends. Surplus.

1908 \$1,669,277 \$182,529 \$36,000 (4 1/4) \$640,629 (5) \$345,476 \$827,700

1907 \$1,521,356 174,778 33,000 (4 1/4) 640,629 (4 1/4) 287,330 735,175

Year—1907-82,266,261 \$226,697 336,563 (6) \$854,172 (5 1/4) \$888,740 \$1,183,683

1906-2,070,508 193,228 48,000 (6) \$853,065 (4 1/4) \$320,902 1,041,766

Pres., Emerson McMullin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. office, 40 Wall St.—(V. 84, p. 1303; V. 85, p. 158, 533 1083; V. 86, p. 335, 706; V. 87, p. 98, 287, 937.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545.

For list of plants, etc., see V. 72, p. 631. Com. stock authorized, \$16,750,000, all outstanding, pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/4%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 166, 724; V. 83, p. 686. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd. was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.

In 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to Oct. 1908, both incl.; Div. on com. stock, 1 1/4% guar., paid Aug. 1906 to Aug. 1908, both incl.; Nov., none declared. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co., 1st ss, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$50,000 gold consols, 6s due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000) dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Co., 1st ss, \$335,000 due Apr. 15, due May 14 1921. In Oct. 1906 \$5,000,000 5% notes were sold. V. 83, p. 1472; V. 85, p. 1006.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 675, showing net earnings, \$4,986,790; int. and discount, \$460,042; divs. on pref. stock (7%), \$1,750,000; reserve for replacements, &c., \$500,000; div. on com. stock (5%), \$1,250,000; bal., sur., \$1,026,748.

Directors—Waldo H. Marshall, Pliny Flisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred H. Stevens, Jos. Bryan, Chas. Miller and R. J. Green. Pres., W. H. Marshall; V.-Pres., Robt. J. Gross, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 30 Church St., New York.—(V. 87, p. 40, 675, 679, 874.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malt Co., the latter being a consolidation of 1897. V. 65, p. 619; V. 70, p. 478; V. 83, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock. The new securities were issued in Sept. 1906, \$12,617,400 of the \$14,500,000 old common and \$13,928,000 of the \$14,440,000 old pref. having been acquired in Oct. 1908. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—First div., 2 1/4% (semi-ann.), on pref. stock payable Nov. 3 1908. V. 87, p. 741.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malt Co. and proceeds of property sold. V. 69, p. 955, 1013, 1193.

REPORT of old co. for year ending Aug. 31 1907. V. 85, p. 1141, showed: Deficit under interest and \$66,121 for insps., &c., \$357,603.

Report of new company for 6 mos. ending Feb. 29 1908 and also of old company, with balance sheet, was in V. 86, p. 854.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. New York office, 63d St. and East River.—(V. 87, p. 741.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1899. Controls and operates various water works and manufactures the Phillips hydraulic pipes. See list sub. co's. V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509. Coll. trust 5% certificates, \$1,000,000, red. \$50,000 Oct. 1 1926 at 102 1/2 and interest, and also as a whole at the same price after Oct. 1 1908. V. 86, p. 1161; V. 87, p. 937.

DIVS.—'90 01 '92 '93 '94. 1895. 1896 to Jan. '07. Since (%) 6 0 6 8 1 1/4 13 (incl. 3 ex.) 12 yrly. (Q-J) 2 guar.

REPORT.—For year 1907, with balance sheet, in V. 86, p. 479, showed: Net earnings, \$615,953, against \$618,043 in 1906; dividends, \$420,000, against \$490,000. Pres., Joseph S. Keen Jr.; V.-P. and Treas., V. Geo. M. Bunting; Sec. and Asst. Treas., H. Bernard Hodges. Office, 112 North Broad St., Philadelphia, Pa.—(V. 86, p. 479, 1161; V. 87, p. 937.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 84, p. 872, 1244; V. 85, p. 1465. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.)

Application to list was given in V. 83, p. 34.

New management, June 1907. V. 83, p. 1249; 1277; V. 85, p. 656. Dividends on pref. stock to Jan. 20 1905, incl., 6% per an.; in 1906, 4 1/4%; in 1907, Jan. 1 1/4%; none since to Oct. 1908. V. 84, p. 869.

First M. Collateral Trust S. F. During 1905, \$1,129,000 of the new \$5,000,000 5% bond issue was sold (of which \$1,850,000 retired by sinking fund to Feb. 1907); \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions as

not over 75% of cost, and for property leased at not less than 12 1/4% of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing net earnings, \$337,837; charges, deprec'n., &c., \$196,821; div. on stock of subsid. cos., \$7,169; bal., sur., \$133,847.

New directors May 1908. V. 84, p. 1427; V. 86, p. 1471. Pres., Wm. H. Ames; Treas., Glimmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 83, p. 1463; V. 86, p. 1346, 1411, 1464.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Aug. 1908, inclusive, 1 1/4% quarterly (Q-F 15). On common, Dec. 1904 to Sept. 1908, both inclusive, 1% quar (Q-M), and in March 1907 and 1908, 2% extra. Sept. 1908, with balance sheet, was in V. 86, p. 666, showed: Net profits, \$899,724; 7% on pref., \$210,000; div. on com. (6%), \$300,000; balance, \$389,724. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 84, p. 340, 572, 623; V. 86, p. 604, 666.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, sold to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 426, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510; interest on bonds, \$56,370; dividends (2 1/4%), \$191,114; bal., sur., \$15,274.

Balance sheet Dec. 31 1907. V. 86, p. 479.

Divs., 3% yearly (3 1/4% Q-J) July 1904 to July 1907, both incl.; Oct. 1907, 1/2%; 1908, Jan., 1/2%; Apr., none declared.

OFFICERS.—Pres., Frank N. Kondoff, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb, Pittsburgh. New directors Sept. 1906. V. 83, p. 689. Office, Pittsburgh, Pa.—(V. 85, p. 724, 923, 1210, 1340; V. 86, p. 339, 479, 722, 1102.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 10 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 696; V. 71, p. 244, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Oct. 1908, incl., 7% per an. (1 1/4% Q-J). On com. Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1% guar. and 2% extra Sept. 1 1907; March, 1%; June, 1%; Sept., 3%; and June 1908, 1% declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908, 1%; also 1% March 1 and 1% June 1 1908. V. 85, p. 1340, 1403.

In July 1908 no dividend was declared on com. V. 87, p. 228.

Report year ending June 30 1907. In V. 85, p. 1206. In 1907-08, net earnings, \$1,713,908; div. on pref., \$500,000; on com. (6%), \$456,000; depreciation, maintenance, reserve, &c., \$387,961; bal., sur., \$316,947.

Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 87, p. 228, 1013.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1903 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Refining Co., the latter through ownership of \$17,751,000 of common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038; V. 85, p. 1403. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1908, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1% paid July 1 1905; Sept. 1905 to Sept. 1908, both inclusive, 1 1/4% guar. V. 81, p. 156, 670. On pref. B, 1 1/4% guar., Sept. 1905 to Sept. 1908 inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1422; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 86, p. 54, 231.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey. V. 68, p. 668, Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 78, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 183. V. 71, p. 1271.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st ss due March 1 1911, \$349,000, retireable annually by sinking fund, are the only bonds.

Retrenchment in 1908. V. 87, p. 99; V. 89, p. 795.

DIVIDENDS.—1904. 05. 06. 1907. 1908. Common (%) 5 5 1/2 7 1/2 Jan. 2; Apr. 1; July 1; Oct. 1 Preferred (%) In (full to date (1 1/4% Q-J)

REPORT.—Report for year end. Apr. 30 1908 at length in V. 87, p. 612, 624, showed:

Fiscal Gross Net or New Con. Dis. Pref. Dis. Com. Balance, Year—Earnings. Int. &c. s'n'n. &c. S'k. (7%) S'k. (7%) Surplus.

1907-08. \$9,403,282 \$7,633,287 \$622,096 \$3,500,000 \$3,500,000 \$11,191

1906-07. 13,250,058 10,969,250 1,054,996 3,500,000 3,500,000 2,914,254

\* After deducting \$540,420 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon B. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President) and



For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Face Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principals, When Due. Stocks—Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	And by Whom.	
<b>MISCELLANEOUS.</b>								
American Soda Fountain—Common stock, \$1,250,000.....		\$100	\$1,250,000	See text.	Nov 4			Nov '08, 1 1/4 %
1st preferred, 8%, cumulative, \$1,250,000.....		100	1,250,000	See text.	Nov 4			Nov 1904, 8 %
2nd preferred, 8%, cumulative, \$1,250,000.....		100	1,250,000	See text.	See text.			Nov 4 '06, 2 %
American Steel Foundries—Stock (See text).....		1897	17,184,900					
American Steel Castings, 1st mortgage, gold.....	1897	1,000	446,000	5 g	M & N	Guaranty Tr Co, N Y		Nov 1 1912
Mort, \$6,000,000 total, 1st, red aft 10 yrs.....	1905	100 ac	2,815,000	6 g	A & O	Tr Co of Amer, N Y		Oct 1 1925
Debentures, \$3,436,000 red par text.....	1908			See text	F & A			Feb 1 1923
American Sugar Refining—Common stock, \$45,000,000.....		100	45,000,000	7 in 1908	Q-J	Checks mailed		Oct 2 '08, 1 1/4 %
Preferred stock, 7%, cum (not pref as to assets), \$45,000,000.....		100	45,000,000	7 in 1908	See text.	do		Oct 2 '08, 1 1/4 %
American Telegraph & Cable—Stock, 5% rental.....		100	14,000,000	5 in 1908	Q-M	Western Union Tel, N Y		Sep 1 '08, 1 1/4 %
American Telephone & Telegraph—Stock, \$250,000,000.....		100	153,476,800	8 in 1908	Q-J	Checks mailed		Oct 15 '08, 1 1/4 %
Collateral trust mortgage, gold (V 70, p. 40).....	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y, & Boston		July 1 1929
Conv bds, \$150,000,000 auth, red 105, text.....	1906	1,000 ac	107,500,000	4 g	M & S	Manh Tr Tr Co, NY & Bos		Jan 1 1936
Conv bds, red 102.....	1907	1,000 ac	25,000,000	5	J & J	do		Jan. 1 1910
American Thread—Preferred stock, \$6,000,000, 5%, cum, g or 2.....		5	4,890,475	5 in 1908	J	Guaranty Tr Co, N Y		July 1 '08, 2 1/4 %
First mortgage, \$6,000,000, gold or 2.....	1890	500 ac	6,000,000	5	J & J	do		Jan 1 1910
American Tobacco Co—Common stock (\$100,000,000 auth).....		100	40,242,400	See text.	See text.	Checks mailed		Sep 1 '08, 10 %
Preferred stock, \$80,000,000 6%, cum (See text).....		100	75,689,100	6	Q-J	do		Oct 1 '08, 1 1/4 %
Gold bonds (not mtge), \$56,100,000 auth.....	1904	50 ac	54,267,550	6 g	A & O	Morton Trust Co, N Y		Oct 1 1944
Gold bonds (not mtge), \$63,489,100 authorized.....	1904	50 ac	49,203,800	4 g	F & A	do		Aug 1 1951
Consolidated, 1st mortgage, Tr M, g.....	1901	50	4,330,300	4 g	F & A	do		Aug 1 1951
American Type Founders—Stock.....		100	4,000,000	4 in 1908	Q-J	Checks mailed.		Oct 15 '08, 1 1/4 %
Preferred stock 7% cumulative \$2,000,000.....		100	2,000,000	7 in 1908	Q-J	do		Oct 15 '08, 1 1/4 %
Debentures gold \$1,000,000 & \$200,000 5% beg Sep '00.....	1896	100	839,800	6 g	M & N	Mercantile Trust Co, N Y		May 1 1926

Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, Dennis Sheedy, W. S. McCormick, Karl Ellers, Frank W. Hills, Anton Elgar, Barton Seal (Vice-Pres.), Edgar L. Newhouse, Franklin Guitierrez, John N. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Spruille and Judd Stewart. Office, 165 Broadway, N. Y.—(V. 87, p. 612, 616, 624.)

**AMERICAN SNUFF CO.**—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 616; V. 87, p. 685, 1007. Div. on pref. Jan. 2 1901 to Oct. 1908, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q-J); Oct. 1907, 3%; 1908, Jan., 3%; April, 3%; July, 3%; Oct., 4%. American Tobacco Co. interests own control. V. 85, p. 285, 602.

**REPORT.**—Report for year ending Dec. 31 1907 (in V. 86, p. 665) showed: Net earnings, \$2,890,585; div. on pref. (6%), \$720,000; div. on common (11%), \$1,210,187; bal. sur., \$950,399. Pres., Martin J. Condon; Sec. and Treas., D. Christy. 111th Ave., N. Y.—(V. 87, p. 679.)

**AMERICAN SODA FOUNTAIN.**—Formed in '91 in N. J. V. 66, p. 282. **DIVIDENDS.**—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905 to 1907, none; leaving accumulated dividends unpaid of 39% on 1st pref. and 88% on 2nd pref. V. 81, p. 1552. Bal. sheet Sept. 1907, V. 85, p. 1340. Pres., James N. North. N. Y. Office, 449 First Ave.—(V. 85, p. 1340.)

**AMERICAN STEEL FOUNDRIES.—ORGANIZATION.**—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and American Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Railway Appliance Co. V. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

**STOCK.**—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding will be converted into 15 years 4% debentures, subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$18,000,000 outstanding) will receive 25% in new stock. The plan is operative as of Aug. 1 1907 in so far as application of earnings to dividends is concerned. V. 86, p. 170, 482, 605, 706; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

**DIVIDENDS.**—On former preferred, Dec. 1 1902 to Dec. 1903, 1 1/4 % quar. (Q-M); 1904, May, 1 1/4 %; Aug., 1%; none since, but see STOCK above. V. 85, p. 533, 602, 720, 724, 863, 1210, 1648.

**BONDS.**—The stockholders on Sept. 6 1905 authorized \$3,500,000 10-30-year 6%, which are subscribed for at par. V. 81, p. 267, 842; V. 83, p. 820. Blue payable July 31 1907, \$1,079,191.

**EARNINGS.**—For 11 months ending May 31 1908, net earnings were \$607,134; interest, discount, &c., \$110,885; total income, \$717,719; interest, sinking fund and depreciation, \$617,142; balance, surplus, \$100,577. Balance sheet June 30 1908, V. 87, p. 343.

**REPORT.**—For year ending July 1 1907 in V. 85, p. 719, showed total net income, incl. \$134,098 profit on sale of Commonwealth Steel stock; charges, \$377,828; depreciation, \$233,681; patents purchased, &c., \$110,000; bal. sur., \$2,379,097.

**DIRECTORS.**—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rollie Vecelle, J. E. F. Edwards, Sherson J. A. Middleton, John M. Harrison, C. H. Howard, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 86, p. 1411; V. 87, p. 40, 343, 348.)

**AMERICAN SUGAR REFINING.**—Organized in N. J. in Jan. 1891, per plan V. 61, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Beet sugar interests, see V. 85, p. 533; V. 64, p. 841; V. 77, p. 771, 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 227, 699. Independents, V. 73, p. 238; V. 82, p. 1324. Sult, V. 74, p. 627; V. 85, p. 348; V. 86, p. 110, 796. In Oct. 1908 the company's new plant at New Orleans, La., was nearing completion. V. 86, p. 1411.

**STOCK.**—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

**DIVS.**—% 92 93 94 to '99 1900 91 to '07 1908. Common.....10 1/4 2 1/4 12 1/4 (Q-J) 7 1/4 7 yearly. 7 Preferred.....17 % yearly to date; nearly all Q-J. V. 71, p. 1168.

**REPORT.**—Report for year ending Dec. 31 1907, with balance sheet, in V. 86, p. 793, showed net earnings, \$8,749,201; dividends (7%), \$6,290,980; balance, surplus, \$2,449,361. Annual meeting Jan. 1908, V. 86, p. 110.

**DIRECTORS.**—W. B. Thomas (Pres.); Arthur Donner (V-P. and Treas.); Horace Havemeyer, Chas. H. Senft, George H. Frazier, John Mayer, John E. Parsons, Henry E. Niese, Henry C. Mott (Sec.), C. R. Helke. Transfer office, 117 Wall St., New York.—(V. 86, p. 1411; V. 87, p. 741.)

**AMERICAN TELEGRAPH & CABLE.**—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

**AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.**—Owns a large interest, generally a majority, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licenses, &c., see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 83, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476.

Pupils patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 356.

**STOCK.**—On Dec. 31 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1 1903 to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. V. 76, p. 1256; V. 77, p. 39, 771. Stockholders in June 1907 subscribed pro rata for \$21,943,200 of \$21,925,200 new stock offered at par. This increased outstanding to \$153,476,800, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 84, p. 1360; V. 85, p. 101.

**DIVIDENDS.**—July 1900 to July 1908 inclusive, 7 1/4 % per annum; Oct. 1906 to Oct. 1908, 8% (Q-J).

**BONDS.**—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list for V. 81, p. 569. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 83, p. 1398. V. 80, p. 999, 1113.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 were sold for importations and extensions during the three years and payment of \$20,000,000 notes May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 134, 3/4 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,500,000 bonds were also issued to acquire \$3,000,000 Western Electric Co. minority stock, increasing the amount of sold stock owned to about \$12,000,000 out of \$15,000,000 issued. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013.

In Jan. 1907 \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

**EARNINGS.**—For 9 months ending Sept. 30 1908, total income, \$20,999,329, against \$17,849,677 in 1907; expenses, \$1,571,755; interest, \$5,714,638; bal. sur., \$2,289,624; bal., surp., \$4,423,312.

**REPORT.**—Report for 1907 in V. 86, p. 545, 738. Earnings of operating companies, V. 86, p. 545. Reports of sub-com. V. 87, p. 91-93, 161-165.

**Year ending Dec. 31—**  

	1907.	1906.	Increase.
Total gross earnings.....	\$25,609,671	\$19,709,153	\$5,900,518
Surplus over interest charges.....	16,260,388	12,970,937	3,289,451
Paid dividends.....	(8)10,945,644	(7)10,195,233	748,411

**DIRECTORS.**—Theo. N. Fall (Pres.), Chas. W. Amory, Geo. F. Baker, Fredrick Blake, Sylvanus Alexander Cochran, Chas. T. Jefferson, Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Harry H. Brigham, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer is Wm. R. Driver. Office, 35 Milk St., Boston, Mass.—(V. 87, p. 412, 846, 849, 741, 927, 1433.)

**AMERICAN THREAD CO.**—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$4 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 5% cum. pref. (gold or 2); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to July 1908, inclusive, 6% per annum (2 1/2 % semi-ann.). Div. on com. stock, 30 cts. per share (or 10% on 1901-02, paid in) paid out of earnings of 1899-01, in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (10 %); in July 1905, 28 cts. (8%); in July 1906, 40 cts. (14%); in July 1907 and 1908 dividends were paid, but amounts not reported.

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

**REPORT.**—No report of earnings in 1907. Bal. sheet, March 31 1907, V. 85, p. 525. Report for year ending March 31 1906, with balance sheet, bond interest, \$236,000; dividend on pref. stock (5%), \$244,524; div. on com. stock (14%), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 85, p. 268; V. 85, p. 528; V. 87, p. 348.)

**(THE) AMERICAN TOBACCO CO.—ORGANIZATION.**—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 70, p. 1024, of the American Tobacco Co. and the Consolidated and Continental tobacco companies. V. 70, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 85, p. 670. Government suit, properties controlled, production, &c., V. 85, p. 101, 277, 1520.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 531, 1051; V. 71, p. 846. In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £8,100,000 authorized, issued £5,820,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 73, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 276.

**STOCK.**—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

**DIVIDENDS.**—On preferred, 6% per annum (Q-J); on common, 10% (Q-Mech.) yearly since early in 1905, with following extras:  

Dec.	Sept.	June.	Dec.	Sept.	June.	Dec.	Sept.	June.	Dec.
10 %	5 %	7 1/4 %	5 %	7 1/4 %	2 1/4 %	2 1/4 %	5 %	7 1/4 %	5 %

**BONDS.**—No mortgage on the property or specific charge on earnings assets has been issued, except in subordination to the rights of the holders of both issues of bonds. The rights of the 4s are prior to those of the 6s. A sink. fund. of \$500,000 is to be paid annually to trustee of 6% bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1908 \$1,210,200 of the \$56,000,000 6% bonds and \$72,577,400 of the \$78,689,000 4% bonds authorized had been listed with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,000; in 1907, \$7,496,000. V. 81, p. 1611; V. 84, p. 625, 805.

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 664, showed net earnings, \$27,371,020, against \$26,406,373 in 1906; premium on 6% bonds, \$41,807; int. on bonds, \$5,512,211; div. on com. stock, \$25,000,000; pref. div., \$4,721,346; bal. sur., \$7,935,087.

**DIRECTORS.**—James B. Duke (President), John B. Cobb, Caleb C. Dula, Robert B. Dula, William B. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
Amer Window Glass Machine—Common stock \$13,000,000. Pref stock, 7 p c cum, \$7,000,000		\$100	\$12,557,794				
Debentures \$5,000,000 gold red 100,000,000 years red par	1905	1,000	5,557,794	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1911
American Woolen—Common stock \$40,000,000 authorized		100	29,501,100				
Preferred stock 7 p c cum, also assets, \$35,000,000 auth		100	35,000,000	7 in 1908	Q-J	Guaranty Trust Co, N Y	Oct 15 '08, 14 g
Wood Worsted Mill Corp con & equib notes guar p & i (text)	1905	100	3,500,000	4 1/2	M & S	Brown Bros & Co N Y	Oct 15 '08, 14 g
American Writing Paper—Common stock, \$9,500,000		100	9,500,000				
Preferred stock 7 p c cumulative \$12,500,000		100	12,500,000	See text	See text	See text	See text
First M & S gold \$17,000,000 call after July '09 at 105.00 c	1899	1,000	14,830,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919
Associated Merchants—Common stock		100	6,142,300	See text	Q-M	Hudson Tr, Hoboken, N J	Sept 1 '08, 14 g
First pref 5 p c cum, also assets, conv (text)		100	6,033,900	See text	Q-J	do do	Oct 15 '08, 14 g
Second pref 6 p c cum, also assets (see text)		100	5,073,800	See text	Q-J	do do	Oct 15 '08, 14 g
Barney & Smith Car—Common stock \$2,000,000		100	2,000,000	See text	Q-M	do do	Dec 16 1907, 14 g
Preferred 8 p c cumulative \$2,500,000		100	2,500,000	See text	Q-M	do do	July 1 1908, 14 g
First mortgage \$2,000,000 gold red 110	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1936
Bethlehem Steel Corporation—Common stock \$15,000,000		100	14,862,000				
Pref stock 7 p c non-cumulative \$15,000,000 (also assets)		100	14,908,000	See text	Q-F	100 Broadway, N Y	Feb 1 '07, 14 g
Bethlehem Steel purchase money \$4 for Beth Iron goc. Q-F	1901	100	6,479,000	6 g	J & F	Guaranty Trust Co, Phila	Aug 1 1908
Beth Steel Co 1st ext M \$12,000,000 gold red 105.00 c	1906	1,000	11,677,000	6 g	J & J	Harvey & Sons, N Y	Sept 1 1908, 14 g
do do serial notes guaranteed	1907	100	1,500,000	See text	Q-F	do do	July 1 '10-12
Borden's Condensed Milk—Common stock \$17,500,000		100	17,500,000	10 in '07	F & A	By check from Co's office	Aug 15 '08, 4 g
Preferred 6 p c cumulative \$7,500,000 redeemable at 110		100	7,500,000	6 in 1907	Q-M	do do	Sept 15 '08, 14 g
Brill (The J. J.) Co—Common stock		100	5,000,000	See text	Q-F	do do	Sept 15 '08, 14 g
Preferred stock (also as assets) 7 p c cumulative		100	5,800,000	7 in 1908	Q-F	do do	Nov 1 1908, 14 g
Brooklyn Union Gas—Stock \$30,000,000		100	15,484,000	See text	Semi-an	By check from Co's office	Oct 1 1908, 4 g
First cons \$15,000,000 g (for underlying bonds see text)	1895	1,000	14,694,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945
Debentures convertible since March 1907	1904	500 & c	2,516,000	5 g	M & S	National City Bank, N Y	Oct 1 1909
Buffalo Gas—First M \$5,000,000 redeem at 115 gold	1897	1,000	5,805,000	5 g	A & O	O Standard Trust Co, N Y	Oct 1 1947

George A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Stroz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yulish, Treas. In John M. W. Elkins; Sec. J. T. Wilcox Office, 111 Fifth Ave., N. Y.—(V. 86, p. 1161; V. 87, p. 348, 680.)

**AMERICAN TYPE FOUNDERS CO.**—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31 1908, \$1,554,000. New plant, V. 77 p. 1292; V. 79, p. 1703.

Div. on com., April 1895 to Oct. 1908 incl., 4 p c per annum. In addition, in Jan. 1902 6 p c scrip and in April 1903 3 p c scrip paid. Div. on pref. paid July 1902 to Oct. 1908 incl., 1 1/4 p c quarterly.

**ANNUAL REPORT.**—Report for year ending Aug. 31 1908, in V. 87 p. 1096, showed net profits over expenses and interest, \$237,962, div. on com. (4 p c), \$160,000; div. on pref., \$140,000; bal., def., \$62,038. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 87, p. 1086.)

**AMERICAN WALTHAM WATCH.**—See Waltham Watch Co.

**AMERICAN WINDOW GLASS MACHINE CO.**—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 598. Owns exclusive rights to certain window glass machine patents in the U. S. See V. 76, p. 598, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

**STOCK.**—Stock authorized, com., \$13,000,000; pref. 7 p c cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 com. pref. stock (in shares of \$100) received divs. of 7 p c per annum Mch. 1900 to Mch. 1903; no divs. paid since.

Pres., W. R. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

**AMERICAN WOOLEN CO.**—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills. Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 71, p. 545. List of properties, V. 78, p. 118, 119. Statute to Stock Exch., V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int., mature \$500,000 Mar. 1910. \$2,500,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 909, 842; V. 84, p. 1054; V. 86, p. 599.

**STOCK.**—In Dec. 1906 the \$10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184.

Dividends on pref. July 1899 to Oct. 1908, both incl., 7 p c per an. (Q-J15). **EARNINGS.**—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Net profits, \$1,410,000; pref. stock, \$11,100,225; divs. at 7 p c per annum, \$2,420,833; depreciation, \$2,000,000; net sur., \$10,114,998.

**DIRECTORS.**—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelley Jr., Asst. Sec., J. A. Currier; Asst. Sec., Frederick G. Sherman, Office, Shawmut Bank Bldg., Boston, Mass.—(V. 86, p. 482, 599.)

**AMERICAN WRITING PAPER CO.**—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. Two dividends of 1 p c each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the \$17,000,000 bonds, \$1,050,000 were in sinking fund Jan. 1908 and \$1,000,000 in the treasury uncancelled. V. 78, p. 540. Report for calendar year 1907, with balance sheet, in V. 86, p. 171, 422. 95, showing: Net income, \$1,565,915; interest on bonds, construction, depreciation, &c., \$1,213,799; balance, surplus, \$352,116.

**OFFICERS.**—Pres., W. N. Caldwell; Treas., George B. Holbrook Sec., E. H. Hall, Holyoke, Mass.—(V. 86, p. 1532; V. 87, p. 93.)

**ANACONDA COPPER MINING.**—V. 84, p. 1243; V. 86, p. 1283, 1406.

**ASSOCIATED MERCHANTS CO.**—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 78, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. Other stores owned by Claflin interests, V. 87, p. 547.

**STOCK.**—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/4 p c extra above 5 p c and 1/4 p c respectively for each 1 p c the com. shall receive over 5 p c. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

**DIVIDENDS.**—On pref. stocks, 5 p c on 1st pref. and 5 p c on 2d pref. to Oct. 1904, 1 p c on 1st pref. 1905, 1 1/4 p c on 1st pref. and 1 1/4 p c on 2d pref. 1 1/4 p c and 1 1/4 p c extra, and in Oct. 1905 to Jan. 1908, incl., 1 1/4 p c extra on each. V. 80, p. 118. On common Dec. 1902 to Sept. 1908, incl., 1 1/4 p c quar., and from Dec. 1904 to June 1905, 1 1/4 p c each extra, and since to Dec. 1907, 1 1/4 p c extra. V. 81, p. 728. In March to Oct. 1908 the extra dividends were omitted. V. 86, p. 549.

**REPORT.**—Report for half-year ending Aug. 1 1908, with bal. sheet, was in V. 87, p. 812. Pres., John Claflin, Office, Hoboken, N. J., N. Y. headquarters, Church and Worth sts.—(V. 87, p. 547, 616, 812.)

**BARNEY & SMITH CAR CO.**—Re-incorporated in Ohio in 1906 per plan V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899; 2 p c paid quar. to June 1908, incl.; Oct. 1 1908, none; 36 p c in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. stock since 1893 1/2 p c paid Sept. 15 1906; Dec., 1 p c; 1907, 4 p c (Q-M.); 1908 (to Oct. 1, none). V. 86, p. 482.

**REPORT.**—For year ending March 31 1907, V. 85, p. 162.

Year	Net	Interest	Prof. Dts.	Com. Dts.	Bal., Sur.
1907-08	\$508,639	\$100,000	\$200,000	(3%) \$60,000	\$148,639
1906-07	602,030	90,000	200,000	(3%) \$60,000	252,138

Total undivided profits March 31 1908, \$474,105.

Pres., James D. Platt, Office, Dayton, O.—(V. 87, p. 168, 741.)

**BETHLEHEM STEEL CORPORATION.**—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp.), Oct. 1902, and V. 77, p. 1744) and the entire capital stock of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethtown, N. J.; "all free from liens." See V. 82, p. 1050; V. 85, p. 1520.

**DIVIDENDS.**—1 1/4 p c quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2 p c; 1907, Feb., 1/2 p c; since to Oct. 1908, none. V. 84, p. 573, 933.

**BONDS.**—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$500,000 began July 1908. In Nov. 1905 \$5,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 222, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6 p c, guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. Of the notes \$1,857,000 have been sold and \$501,000 are deposited as collateral for a loan dated Oct. 2 1907. V. 86, p. 518, 519. V. 84, p. 1439. In Sept. 1907 Harlan & Hollingsworth Corp. issued 6 p c short-term notes, secured by deposit of Beth. Steel Corp. notes and endorsement of Chas. M. Schwab. V. 85, p. 724.

**REPORT.**—Report for calendar year 1907 in V. 86, p. 916, showed total net income, including subsidiary cos., \$2,638,957, bond interest, all cos., \$921,210; amount charged off, \$98,858; dividend on preferred 1 1/4 p c, \$1,118,500. Total surplus, Dec. 31 1907, \$2,100,400.

**OFFICERS.**—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., A. T. Rush, Office, 100 Broadway, N. Y.

**DIRECTORS.**—C. M. Schwab (Chairman), George R. Sheldon, Phily Fish, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 85, p. 1524; V. 86, p. 916.)

**BORDEN'S CONDENSED MILK CO.**—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 87 579; none can be created without the approval of 10 of preferred stock (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Sept. 1908 incl., 6 p c yearly (Q-M.). On common in 1902 & 1903, 8 p c; and in Dec., 1 1/4 p c extra; 1904 to 1907 incl., 5 p c (F & A), and in Dec. 2 p c extra; 1908, Feb., 4 p c; Aug., 4 p c. No bonds.

Pres., William J. Rogers; J. S. Frederic Taylor, Office, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 85, p. 1464.)

**BRILL (THE J. J.) CO.**—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

**STOCK AND BONDS.**—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5 p c bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded deb. and none can be created without the approval of 75 of preferred stock.

**DIVIDENDS.**—On preferred stock, May 1907 to Nov 1 1908, 7 p c yearly (Q-F). On common, June 1907 to March 1908, 1 p c quar.; June and Sept. 1908, 1/2 p c; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

**EARNINGS.**—For calendar year 1907 (Wason plant for 9 months only), gross, \$9,211,825; net over depreciation, \$1,368,949; dividend on pref. stock (7 p c), \$308,875; div. on com. stock (4 p c), \$195,799; bal., sur., \$864,273.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090.)

**BROOKLYN BOROUGH GAS CO.**—V. 81, p. 1102.

**BROOKLYN FERRY.**—See New York Terminal Co. below.

**BROOKLYN UNION GAS.**—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

**STOCK.**—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extension and improvements, and conversion of debentures. Latter are convertible into stock at par and are to be secured by any new mortgage. V. 77, p. 2341; V. 78, p. 280; V. 87, p. 228. Assets and liabilities Oct. 1 1905, V. 82, p. 931.

**DIVIDENDS.**1898-1900, 1901 1903, 1904, 1905, 1906, 1907, 1908. Per cent ----- 6 yearly, 8 yearly. 9 1/4 8 3 0 5 1/4

In 1908, March, 2 1/4 p c; Oct., 3 p c. V. 87, p. 741.

**BONDS.**—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds	Interest	Outstanding	Maturity
Citizens' Gas con. M.	5 p c F & A	\$264,000	Feb. 1 1940
Union Gas L. con M.	5 p c F & A	42,000	Jan. 1 1920

**REPORT.**—Report for calendar year 1907 in V. 86, p. 1527 showed, gross, \$7,380,804; net (over taxes), \$2,316,990; other income, \$111,750; insurance, \$43,081; interest on bonds, \$930,000; depreciation, \$946,351; balance, surplus, \$55,107.

Pres., James Jourdan; Treas., E. R. Chapman, Office, 150 Remsen St., Brooklyn, N. Y.—(V. 86, p. 1527, 1591; V. 87, p. 228.)

**BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.**—Successor to Brunswick Co. per plan in V. 82, p. 326; see also V. 86, p. 1034. Official statement showing properties, &c. V. 81, p. 612. Balance sheet March 31 1907, V. 85, p. 158. Stock, \$5,000,000. In Dec. 1903 control was transferred. V. 81, p. 1794. Pres., Howell H. Barnes; Sec. and Treas., A. G. Kretzer Jr., 20 Broad St., N. Y.—(V. 85, p. 158.)

**BUFFALO GAS.**—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Price of gas was ordered to be reduced to 95 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 85, p. 1404, 1519. Stock, com., \$7,000,000; pref. 6 p c non-cum., \$2,000,000, of which \$1,713,000 out standing; par, \$100.

Oct. 1 to Sept. 30 1908, 12 mos., net, \$242,384. Report for year ending Sept. 30 1907 in V. 85, p. 1515, showed, net, \$287,452; interest on bonds, \$290,250; bal., def., \$2,708. A. C. Humphreys, 31 Nassau St., Pres.—V. 83, p. 494, 1413, 1467; V. 84, p. 278; V. 85, p. 43, 1404, 1515.



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.	
<b>BUFF &amp; SUSQUEHANNA IRON CO.—</b> 1st Mt \$3,000,000 g red (text) N. Y. & C. R. 1902	1902	\$1,000	\$2,800,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Debtures 1,500,000 gold red 105 after Sept 1910 K. & C. 1906	1906	1,000	1,500,000	5 g	M & S	do do	Jan 1 1925
Bush Terminal Co.—Common stock \$7,000,000. 1902	1902	100	1,500,000	2 1/2 in '07	A & O	Knickerbocker Tr Co, N Y	Feb 1907 2 1/2 %
Preferred 5% non-cumulative \$1,500,000. 1902	1902	1,000	3,417,000	4 g	A & O	Knickerbocker Tr Co, N Y	Apr 1 1952
First Mt \$3,500,000 (V 76 p 974) conv s f since 1907. N. K. C. 1902	1902	1,000	4,800,000	5 g	J & C	Title Guar & Tr Co, N Y	Jan 1 1958
First consolidated mortgage \$1,000,000 (V 8 p 452) 1905	1905	100	15,000,000	See text.	Q-M	Checks mailed	Dec 17 '07, 15c
Battle Electric & Power—Common stock \$5,000,000 auth. 1902	1902	100	3,000,000	5 in 1908	Q-F	do	Oct 1 '08, 1 1/2 %
Preferred stock 5% cumulative \$1,000,000. 1902	1902	1,000	1,000,000	5 in 1908	Q-F	do	Nov 2 '08, 1 1/2 %
First mortgage gold s f due part yearly June 1. Usm. c. 1901	1901	1,000	2,311,000	5 g	J & D	U S Mort & Tr Co, N Y	June 1 '08-'51
Joint Mt (full & part) Mont Power \$5,000,000 red conv. c. 1908	1908	500 & c	1,000,000	5 g	J & D	30 Broad Street, N Y	June 1 1934
Montana Power Transmission \$750,000 g guar p&l call 105. 1903	1903	500 & c	634,000	5 g	F & A	do do	Aug 1 1933
Madison River Power 1st Mt \$5,000,000 g guar p&l call 105. 1905	1905	1,000	1,851,000	5 g	F & A	do do	Feb 1 1935
Butterick Co.—Stock \$12,000,000 (bonds see text) 1902	1902	100	12,000,000	See text.	Q-M	Checks mailed	S pt 1 '08, 1 1/2 %
Calumet & Hecla Mining—Stock \$2,500,000. 1902	1902	25	2,500,000	See text.	Q-M	Checks mailed	Sept 29 '08, 20 %
Cambria Iron—Stock (4% guaranteed) 1902	1902	50	8,468,000	4 in 1908	A & O	Checks mailed	Oct 1 '08, 2 %
Cambria Steel—Stock \$50,000,000. 1902	1902	50	45,000,000	5 in 1907	F & A	do	A g 15 '08, 75c
Celluloid Co.—Stock \$6,000,000 authorized. 1902	1902	100	5,025,000	8 in 1908	Q-J	Office, 36 Wash Pl, N Y	Oct 1 '08, 1 1/2 %
Central Fireworks—Common stock \$1,750,000. 1902	1902	1,000	1,406,800	See text.	Q-M	Checks mailed	Sept 1907, 1 1/2 %
Preferred stock 7% cumulative \$1,750,000. 1902	1902	1,000	1,267,200	See text.	M & S	do	Sept '07, 3 1/2 %
Central Foundry—Common stock \$7,000,000. 1902	1902	100	6,650,000	See text.	Q-M	Checks mailed	Oct 1 '08, 2 %
Preferred stock 7% cumulative \$7,000,000. 1902	1902	100	6,650,000	See text.	Q-M	Checks mailed	Oct 1 '08, 2 %
Debtures \$4,000,000 gold redeemable at 105. 1899	1899	1,000	3,863,000	6 g	M & N	Barine & Co, N Y	May 1 1919
Central Leather Co.—Common stock \$40,000,000. 1902	1902	100	38,409,952	See text.	Q-J	Checks mailed	Oct 1 '08, 1 1/2 %
Preferred 7% cumulative \$40,000,000 (also as to assets) 1902	1902	100	31,061,500	7 in 1908	Q-J	Checks mailed	Apr 1 1925
First lien gold bonds \$45,000,000. 1902	1902	1,000	34,525,600	5 g	A & O	Central Trust Co, N Y	May 1 1913
U S Leather deb stock \$100,000 subject to call 110. C. 1893	1893	1,000	4,680,000	5 g	M & N	Nat Park Bk, N Y	Oct 9 '08, 1 1/2 %
Central & South American Telegraph—Stock \$12,000,000. 1902	1902	100	9,571,000	6 in 1908	Q-J	Office, 86 E'way, N Y	Oct 9 '08, 1 1/2 %

## BUFFALO &amp; SUSQUEHANNA IRON CO.—

ORGANIZATION.—Incorporated in N. Y. May 14 1902 and owns at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Mesabie range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Applications to list, showing properties, bal. sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524. Stock, \$1,000,000, par \$100.

BONDS.—The 1st Mt \$5 is subject to call as an entire issue at 107 1/2; also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907 and 1908, leaving \$2,800,000 outstanding. As to the debtures, see V. 82, p. 220; V. 85, p. 1524.

## EARNINGS.—For year ended April 30:

	1908.	1907.	1906.
Net earnings	\$934,125	\$719,243	\$427,124
Bond interest	220,417	216,670	141,471

Surplus. 1908. \$713,708 1907. \$502,573 1906. \$285,653

DIRECTORS.—Wm. A. Rogers (Pres.), S. M. Clement (V. P.), C. W. Goodyear (end V. P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard, H. D. Carson (Sec. and Treas.). (V. 83, p. 98, 100; V. 85, p. 1524.)

BUSH TERMINAL COMPANY.—ORGANIZATION. &c.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 400 ft. to 1st streets, Brooklyn, covering city blocks 6 piers, each 1/2 mile in length, 1/2 mile in width, and 1/2 mile in length, also tracks, &c.; also real estate covering 9 blocks between 28th and 37th Sts., to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1056; V. 82, p. 1039; V. 84, p. 1112.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st Mt \$5 at option of the holders, dollar for dollar, up to Jan. 1 1910, on preferred 5% paid Feb. 1909; Feb. 1907, 2 1/2 % of the 50-year consol. ss, \$4,450,000 were reserved to retire the 1st Mt of 1902, a \$300,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge. V. 79, p. 1056; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Dec. 31 1907 in V. 86, p. 1040, showed: Gross, \$1,014,316; net, \$598,743; other income, \$68,698; charges, \$498,384; dividend on p. ss, (2 1/2 %), \$21,104; surplus, \$131,557. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., R. W. Greene. Office, 100 Broad St., New York. (V. 85, p. 1144; V. 86, p. 1221, 1040.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. Y. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. See full statement July 1908, V. 87, p. 41; V. 86, p. 111; V. 87, p. 547. V. 82, p. 304, 572, 1441.

DIVIDENDS.—On pref., 1 1/4 % quarterly paid Nov. 1901 to Nov. 1908. On common, 1 1/2 % paid semi-ann. March 15 1903 to Sept. 15 1903; Dec. 15 1905, 1 1/2 %; in 1906 to Sept. 1 1/2 %; Dec. 1906 to Sept. 1907, 1 1/2 %; Dec. 1907 to Sept. 1908, 1 1/2 % (quarter); Oct., 1 1/2 %.

BONDS.—Additional 1st Mt \$5 of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guaranteed bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 1045; V. 84, p. 511. Montana Power Transmission 5% see V. 81, p. 615; V. 69, p. 1251.

The joint mortgage 65 of 1908 (\$50,000,000 authorized issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mortgage on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the companies at 105% and interest on any interest date on and after June 1 1913, unless previously converted, and convertible at par into the common stock of the Butte Electric & Power Co. at par at the option of the holder at any time after Dec. 1 1910. In case of conversion the bonds will be redeemed at 105 and accrued interest. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1907, gross, \$1,046,461, against \$848,560 in 1906; net, \$599,804, against \$466,115; Interest, \$266,944; preferred dividend (5%) \$50,000; balance, surplus, \$282,860. V. 87, p. 41. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bissland. N. Y. office, 30 Broad St. (V. 86, p. 111, 423, 670, 917; V. 87, p. 41, 547.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div., 1% quar., paid Sept. 1902 to Sept. '07, both incl., 1908, June 1 1/2 %; Sept., 1 1/2 %. Underlying bonds, \$1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2 % real estate mtge., maturing Sept. 7 1909; other real estate mtges., \$145,000. V. 79, p. 1706. Report for year 1907 in V. 86, p. 1591, showed profits, \$259,678, against \$360,511 in 1906 and \$555,419 in 1905; dividends (3%), \$360,000, bal. def., \$100,322. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City. (V. 86, p. 1227, 1591.)

CALUMET & HECLA MINING.—Stock, \$3,500,000; par, \$25. Controls La Salle Copper Co. Consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consol. Mining, and other cos. V. 84, p. 452; V. 85, p. 280. Decision Oct. 1908, V. 87, p. 937.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent. 1200 400 280 180 140 160 200 280 260 1 c. Sep 60 In 1907-08 produced 39,400 tons of refined copper against 46,949 in 1906-07. Report for year ending April 30 1908 in V. 87, p. 284. (V. 85, p. 1464; V. 86, p. 605; V. 87, p. 228, 284, 937.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan V. 67, p. 588, leasing Cambria Iron Co. 999 years at 4% on \$4,405,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1908, incl., 3% yearly. Report for 1907, with balance sheet, was in V. 86, p. 719, 1041, showing net, \$3,888,190; other income, \$1,094,755; charges, \$420,687; dividends (3%), \$1,350,000; betterments, improvements and depreciation funds,

\$3,200,000; balance, surplus, \$12,267. Office, Arcade Bldg., Philadelphia.

Directors, V. 73, p. 339, 844. (V. 84, p. 734; V. 86, p. 1914.)

## CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 25

1890 in New Jersey. Stock, \$6,000,000; issued, \$5,025,000; par, \$100.

DIVIDENDS.—'98, '97, '98, '99, '00, '01, '02 to '07, '08. Per cent. 14 1/2 4 1/2 8 7 7 3 yearly. 8

Factors, \$144,944; Office, 30 to 36 Washington Place, N. Y.

Pres., M. C. Lefferts; V. P., L. E. Lefferts; 2d V. P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey. (V. 82, p. 754.)

## CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in

New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVIDENDS.—Aug. '00 to Aug. '03, '04, '05, '06, 1907. 1908

Common (%) 2 % yearly 1 1/2 1 1/2 (M-S) Below.

No dividends paid since to Oct. 1908.

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y. (V. 82, p. 980; V. 86, p. 605.)

## CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899

and acquired manufacturing of soil pipe sold to control 95% of trade in the

U. S. V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525.

Owns all, \$1,000,000 Central Iron & Coal Co. stock and \$200,000

Central Radiator stock. Stock see table above. In 1908 there were

sold \$1,000,000 Central Iron & Coal Co. bonds of an authorized issue of

\$2,000,000 30-year 6s due Aug. 1 1938 (not guaranteed), but subject to

call at 105; V. 87, p. 482, 547. Fiscal year has been changed to end

Dec. 31. Report for year ending June 30 1907 was in V. 85, p. 525, showing:

Profits, \$467,171; bond interest, \$231,780; renewals and replac-

ments, \$144,944; Depreciation, \$90,447; written off for depreciation.

Net earnings of Central I. & C. and Cent. Rad. cos. were \$227,160 additional.

Directors Aug. 1907, V. 85, p. 602. Pres., August Heckscher; Sec. and

Treas., W. L. Rogers; Comptroller, A. H. Miner. Office, 37 Wall St.,

N. Y. (V. 85, p. 602; V. 87, p. 482.)

## CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New

Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the

U. S. Leather Co. (V. 86, p. 737; V. 87, p. 23; V. 71, p. 817; V. 81, p. 215,

\$60, 116, 606.) Output, 1904-05, 1,195,738. The U. S. Leather preferred

stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23 50

common stock, and the old common \$30 in new common stock. In Dec.

1907 \$62,084,200 of the \$62,882,300 common and \$57,807,200 of the

\$62,882,300 U. S. Leather pref. stock (6% divs. paid on latter) had been

acquired. Statement to N. Y. Stock Exchange, V. 81, p. 504; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S.

Leather Co. by merger, the securities of the latter unexchanged to receive

the same treatment as under the said reorganization plan. The lower court

in Oct. 1907 vacated the injunction preventing the consolidation, the agree-

ment to be modified to permit to the U. S. Leather pref. stockholders

to demand their share of surplus of latter, representing dividends, in lieu

of new common stock offered under plan, but the merger has been enjoined

pending appeal. V. 85, p. 101, 286, 866, 1083, 1404.

## STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8-

\$58,580 pref. and \$298,969 common stock were reserved to retire the old

debtures and for additional properties, working capital, &c. The new

bonds will be secured by a 1st mtge. on all the assets and lands acquired

and, pending their physical acquisition, by the shares of the old company

(over 95% acquired) and all the stock and bonds of its subsidiaries, includ-

ing the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10-

000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount

\$20,000,000). V. 79, p. 1196; V. 78, p. 507; V. 81, p. 1179.

Debtures of U. S. Leather Co. have sinking fund 4% of issue yearly,

and are purchased or drawn at 110, \$9,653,000 have been certified, but in

Jan. 1908 only \$4,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—Oct. 1905 to Oct. 1908, both incl., 1 1/4 % quarterly.

## ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending

Dec. 31 1907, with balance sheet and balance sheet of U. S. Leather Co.,

was in V. 86, p. 544-5, showing: Total income, \$4,199,250; expenses, interest

&c., \$3,829,258; dividends (7 1/2 %), \$2,170,258; balance, surplus, \$131,339.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garrity,

J. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J.

Orden Armour, John J. Lapham, Robert E. Paine, Lewis H. Lapham,

Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles W. Allen, Henry P.

Darlington, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec. Fred. E. Knapp; Treas., James

R. Plumb. New York office, 45-49 John St. (V. 86, p. 544, 549, 796.)

## CENTRAL &amp; SOUTH AMERICAN TELEGRAPH.—Owns cable from

Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles,

&c. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera

Cruz with Mexican Telegraph Co., and owns an interest in cable and dupli-

cate cable between Galveston and Coatzacoalcas, 825 miles, &c. New

cable between New York and Colon, Isthmus of Panama, was completed

about Aug. 1907; of this 735 miles from New York is owned by Mexican

Telegraph Co. and 1,462,000 by C. & S. A. Co. V. 84, p. 1054, 1117.

MISCELLANEOUS.		INTEREST OR DIVIDENDS.										Bonds—Prin- cipal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Face Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.						Share.	Last Dividend.
Chicago Junction Rys & Union Stock Yards—Common stock	1900	\$100	\$6,500,000	8	1908	Office, 25 Broad St. N. Y.	Oct 1 1908, 2%						
Preferred 6% cumulative preferred also as to assets.	1900	100	6,500,000	8	1908	do do do	Oct 1 '08, 1 1/2%						
Collateral trust gold 1 & 2	1890	1,000	5,000,000	5	1908	J Central Tr. N. Y. & Lond	Oct 1 1908, 1 1/2%						
Mortgage and coll trust ref gold bonds \$14,000,000. S. & C.	1900	1,000	4,000,000	4	1908	A & O Standard Trust Co. N. Y.	April 1 1940						
1st real estate improvement M \$3,000,000 g red 105	1908	1,000	See text	5	1908	M & S do do	Oct 1 1928						
Chicago Pneumatic Tool Co.—Stock \$7,500,000.	1901	100	6,448,800	See text	1908	J J Checks mailed	Oct 25 '07, 1 1/2%						
First mortgage gold redeemable (see text)	1901	1,000	1,932,000	5	1908	J J Nat City Bank, N. Y.	Oct 31 1921						
Clairin (H. B.) Company—Common stock.	1901	100	3,829,100	8	1908	J J Checks mailed	Oct 15 '08, 2 1/2%						
First preferred 5% gold cumulative. (preferred as to prin-)	1901	100	2,600,300	5	1908	Q-F do do	Nov 2 '08, 1 1/2%						
Second preferred 6% cumulative. (pal and dividends.)	1901	100	2,570,600	6	1908	Q-F do do	Nov 2 '08, 1 1/2%						
Colorado Fuel & Iron—Common stock \$46,200,000 auth.	1901	100	34,235,500	See text	1908	F & A do	Feb 20 1903						
Preferred stock 8% cumulative \$2,000,000.	1901	1,000	2,000,000	8	1908	F & A do	Aug 1 1911						
Debentures redeemable at 105. (C. & C. & C.)	1899	1,000	140,000	6	1908	M & N Metropolitan Tr. Co. N. Y.	May 1 1919						
Colorado Fuel Co's general mortgage gold s red 110. M. & C.	1893	1,000	5,438,000	5	1908	F & A Chase National Bank, N. Y.	May 1 1943						
Col Fuel & Iron gen M (\$6,000,000) g s red 105. C. & C.	1904	1,000	34,061,000	5	1908	F & A New York Trust Co. N. Y.	Aug 1 1934						
Col Indus first M gold ser A & B guar p & l call 105. N. & C.	1894	1,000	See text	6	1908	A & O Knickerbocker Tr. Co. N. Y.	April 1 1919						
Bonds of Properties Controlled.	1899	1,000	645,000	5	1908	J J Central Trust Co. N. Y.	July 1 1909						
Grand River Coal & Coke 1st M gold (\$125,000 guar). C. & C.	1901	1,000	613,000	5	1908	M & N Knickerbocker Tr. Co. N. Y.	May 1 1931						
Colorado Coal & Iron Devel 1st M gold red 105. C. & C.	1899	1,000	613,000	5	1908	J J Checks mailed	Oct 1 '08, 1 1/2%						
Rocky Mountain Coal & Iron first mortgage gold guar. K	1897	1,000	200,000	6	1908	J J Central Trust Co. N. Y.	Oct 1 1917						
Col & Hock C & I—Pref stock 6% non-cumulative \$500,000.	1897	1,000	550,000	6	1908	J J Jist coup (3 mos) Jan '07	Oct 1 1935						
First mortgage gold (old 6% interest reduced). C. & C.	1906	1,000	550,000	6	1908	Q-F F. L. & T. Co. Office N. Y.	Jan 1 2397						
Coll tr pur money & M bonds \$1,000,000 g s red 110. B. & C.	1897	1,000	20,000,000	4	1908	Q-F F. L. & T. Co. Office N. Y.	Nov 2 '08, 1 1/2%						
Commercial Cable Co 1st M (inc deb stks) \$20,000,000 g. F. & C.	1897	1,000	24,000,000	See text	1908	A & O Merchants' L & Tr Co, Ch. Jy	Jan 1 1928						
Commonwealth Edison—Stock, \$30,000,000.	1896	1,000	6,900,000	5	1908	A & O do	Jan 1 1918						
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163).	1893	1,000	5,400,000	5	1908	A & O do	Jan 1 1918						
Debentures redeemable at par.	1893	1,000	5,400,000	5	1908	A & O do	Jan 1 1918						
Debentures \$5,000,000 gold redeemable at 101. (C. & C.)	1907	1,000	&c	&c	&c	A & O S III Tr & Sav Bk, Chic, Ill.	Jan 1 1910						

to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 34. Report for calendar year 1907 in V. 87, p. 92, showed gross, \$4,611,466; net, \$1,240,809; interest on bonds, &c., \$1,114,449; bal. sur, \$126,360. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

**CHESAPEAKE & DELAWARE CANAL.**—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412, showed: Gross receipts, \$165,651; maintenance of canal, \$60,882; net, \$104,769; interest charges, \$104,118; balance, surplus, \$6851. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila. (V. 7, p. 412.)

**CHESAPEAKE & OHIO CANAL.**—"Supp." 1890; V. 81, p. 268.

**CHICAGO EDISON CO.**—See Commonwealth Edison Co.

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.**—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land with one mile of water front containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the \$2,500,000 bonded debt and giving \$2,500,000 new bonds in payment. V. 85, p. 169; V. 86, p. 664. See Chicago Junction Ry. in "Railroads."

**DIVIDENDS.**—On pref., 6% yearly (Q-J-J). On common, 1891, 10%; 1892 to Oct 1 1908, inclusive, 8% yearly (Q-J-J). V. 70, p. 328, 1038.

**BONDS.**—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1231; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409.

**REPORT.**—Report for 1907 in V. 86, p. 664.

Year ending Dec 31	1907	1906	1905
Dividends of U. S. Y. Co., &c.	\$1,861,893	\$1,833,933	\$1,855,795
Balance previous year	1,314,025	1,101,499	893,679
General expenses, rents, &c.	60,590	51,407	77,975
Interest on bonds	600,000	600,000	600,000
Dividends	910,000	910,000	910,000

Balance, surplus	1907	1906	1905
Un. S. Y. & Ry. Co.	\$1,545,328	\$1,314,025	\$1,101,499
Gross earnings	\$5,853,372	\$5,471,866	\$5,539,099
Net earnings	2,226,687	2,039,982	2,041,790

**DIRECTORS.**—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark T. Cox of East Orange, N. J.; J. Kean, Elizabeth, N. J.; W. D. Guthrie, Wm. C. Lane, New York. N. Y. office, 25 Broad St. (V. 85, p. 796; V. 86, p. 423, 664, 1409.)

**CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.**—Incorporated in New Jersey under the laws of the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Taitt-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft & Elektricitäts-Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, \$60,000.

**DIVID.**—1902 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76



**INTEREST OR DIVIDENDS.**

**Stocks—Last Dividend.**

Commonwealth Ed—(Con.) Commonwealth Elect. first mtge.	1898	\$1,000	\$8,000,000	5 g	F & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debentures, redeemable (1st)	1902	1,000	500,000	5 g	M & S	do do	June 1 1917
Consolidated Pref (also acc'd) \$5,000,000	1900	1,000	5,705,000	Sec. ext.	F & O	Continental Tr Co, Balt	Oct 1 '08 1/2
Mt Vernon-Woodberry first mortgage gold \$8,000,000—c*	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1949
do do Income cumulative mortgage	1899	1,000	392,000	5 g	F & J	1 1/4% paid Jan 1908	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red.)	1899	1,000	1,225,000	5 g	F & A	Office Turner Co, N Y	Feb 1 1928
Consolidated Light Power (1st) Common stock	1900	1,000	6,300,034	6 in 1908	A & O	Checks mailed	Oct 1 1908 3/4
Preferred stock prior lien 6% cum red 105 and acc div	100	100	700,000	6 in 1908	A & O	do	Oct 1 1908 3/4
Preferred stock 6% cum red 120 and acc div	100	100	6,360,034	6 in 1908	A & O	do	Oct 1 1908 3/4
Edison & Brush Companies' bonds	1900	1,000	265,500	Various.	Various.	do	1910 1916 & '24
United Electric first consolidated mortgage \$4,500,000 g—c*	1899	1,000	4,245,000	4 1/2 g	M & J	Alex Brown & Sons, Balt	May 1 1929
Consolidated first mortgage \$15,000,000 gold—c*EdB	1905	1,000	8,145,000	5 1/2 g	J & J	New York & Baltimore	Jan 1 1939
Consol Gas first mortgage	1880	500 &c	3,584,500	6 g	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000—MeBa—c*	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold—c*	1904	1,000	2,725,000	4 1/2 g	F & A	Fidelity & Dep Co, Balt	April 1 1954
Baltimore Electric \$1,500,000 gold and assumed	1905	1,000	1,500,000	5 g	J & J	Baltimore	Jan 2 1939
Preferred stock 5% guaranteed	100	100	1,000,000	5 g	J & J	do	do
Consolidated Gas (N Y)—Stock \$100,000,000—c	1900	1,000	83,403,000	4 in 1907	Q—M 15	Office, 4 Irving Pl, N Y	Sept 10 '08, 1%
Debentures \$20,000,000 auth conv since July 1907—c	1904	1,000	16,371,000	6 g	J & J	National City Bank, N Y	July 1 1909
Notes, secured by \$6,250,000 New York Edison stock	1908	1,000	5,000,000	6 g	F & A	New York	Aug 10 1909
do do do do	1908	1,000 &c	5,000,000	6 g	F & A	New York	Feb 1 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g—Mo,c*&r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold sub. to call to Feb'02—Ce,c*	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redem at 110—c—c*	1890	1,000	4,312,000	5 g	F & A	Guaranty Trust Co, N Y	Mar 1 1910
First consolidated mortgage \$15,000,000 gold—Mo,c*	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1995
Mt Morris Electric Light 1st M gold red at 105 Oct 1 1900—c	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940

**SECURITIES.**—The stock authorized is \$13,000,000 of common stock \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consols

Of the \$7,500,000 refunding 4 1/8s of 1904, \$4,675,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/8s due 1922 and \$1,000,000 Cumberland and Penn. 5s due 1921, and \$900,000 for future requirements: sinking fund, 3c. per ton of coal mined.





For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS		INTEREST OR DIVIDENDS.		Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
	Date of Bonds	State or Par Value.	Amount Outstanding	Rate %	When Payable.
Crucible Steel Co. of America.—Pref 7% cum \$25,000,000 auth	1898	\$100	\$24,438,500	See text.	Q—M
Cumberland Telephone & Telegraph Stock \$30,000,000	1898	1,000	18,250,000	See text.	Q—M
First mortgage \$1,000,000 gold 4% (other bonds see text)	1898	1,000	1,000,000	5 g	J & J
Dever Union Water Co.—First mortgage \$5,000,000 gold.	1894	100 &c	8,000,000	5 g	J & J
South Platte Can. & Res 1st M gold guar (end) red (text). Mo	1903	800 &c	1,500,000	5 g	J & J
Detroit City Gas—Stock \$5,000,000	1898	80	5,000,000	See text.	See text.
Prior lien mortgage \$5,000,000 gold 4% cum convertible	1898	1,000	5,000,000	5 g	J & J
Detroit Gas consol mortgage for \$4,000,000 gold. G & C	1893	1,000	381,000	5 g	F & A
Detroit City Gas general M \$10,000,000 gold (see text). E	1903	1,000	500,000	5 g	J & J
Detroit Edison—First mortgage \$10,000,000 gold. S & C	1903	1,000	7,692,000	5 g	J & J
Debentures \$1,000,000, convertible since Sept '04	1906	1,000	1,000,000	5 g	M & S
Eastern Michigan Edison 1st M \$10,000,000 gold guar. Ta	1907	1,000	1,000,000	5 g	M & S
Detroit Mackinac & Marquette RR Land Grant—Income bds	1898	1,000	13,000,000	See text.	A & O
Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y)	1908	100	16,000,000	10 in 1907	Q—M
Coupon red nos. red 111, due \$500,000 v. city	1908	1,000	2,000,000	5 g	J & J
Distillers' Securities Corp.—Stock one class \$32,500,000	1902	100	30,722,039	See text.	Q—M
Coll trust \$16,000,000 gold call 105 at 105 (text)	1902	1,000	13,980,442	5 g	M & S
American Spirits Mfg. 1st M gold call 105 at 105. Ma & C	1893	1,000	1,496,000	6 g	M & S
Dominion Coal—Common stock \$15,000,000	1903	100	15,000,000	4 in 1908	Q—J
Preferred 7% cumulative (text) convertible redeemable.	1903	100	3,000,000	7 g	F & A
First mortgage gold sinking fund (see text) redeemable.	1905	500 &c	8,000,000	5 g	M & S
Dominion Iron & Steel—Pref stock 7% cum convertible	1903	1,000	8,000,000	See text.	See text.
First mortgage gold \$8,000,000 sinking fund (see text)	1899	1,000	7,583,000	5 g	J & J
Second M \$2,500,000 \$250,000 due yearly since Oct 1905	1903	500	1,500,000	6 g	A & O
Consolidated mortgage \$20,000,000 auth.	1906	1,000	1,076,000	6 in 1908	Q—M
Duluth Edison Elec.—Pref stock (also as assets) 6% cu red 102	1906	1,000	1,000,000	5 g	M & S
First mortgage \$2,000,000 gold 4% (other bonds see text)	1906	1,000	2,000,000	5 g	J & J
Economy Light & Power—First mtge \$3,000,000 gold. xc	1906	1,000	2,000,000	5 g	J & J

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad Street. (V. 84, p. 751; V. 87, p. 350.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Under the reorganization of the Detroit, Mackinac & Marquette RR., foreclosed Oct. 1898, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,390,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/4% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1902 sale was arranged, for about \$1,250,000, of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1908 182,547 acres besides mineral rights on 94,694 acres.

Statement for 1906 was in V. 83, p. 465. (V. 84, p. 803; V. 86, p. 794.)

**DIAMOND MATCH.—ORGANIZATION.**—Organized in 1889 under laws of Illinois. Owns factories at Barberton O., Detroit, Mich., Oak-kosh, Wis., Osgood, N. Y., Portland, Me., Chico, Cal., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1987; V. 86, p. 1263. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 705; V. 80, p. 648; V. 82, p. 389. Stockholders May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,250,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1912. V. 86, p. 1470.

**DIVIDENDS.**—1893 1894 1895 1896 to Sept 1908. Since 1892 — % 20 21 10 (2 1/4) quar. J.

**STOCK.**—In 1895 to \$11,000,000 and in 1899 to \$15,000,000; in 1906 to \$16,000,000. V. 82, p. 389, 754, 1351.

**ANNUAL REPORT.**—Report for year ending Dec. 31 1907: in V. 86, p. 719, 1233. See also statement of examining committee, V. 84, p. 1110; showed net profit \$314,760, depreciation, etc., \$2,296,076; div., 10%, \$1,600,000; bal. sur., \$696,076. In 1906, net, \$1,993,070. Pres., O. C. Barber; Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General office, 18 Michigan Ave., Chicago. N. Y. offices, 111 Broadway. (V. 86, p. 1470.)

**DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902), Standard Distilling & Distributing Co., see V. 68, p. 1144, and several other whiskey concerns, including Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 889; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790.

Owns over 90% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the bonds already acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

**DIVIDENDS.**—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. V. 85, p. 1648.

**REPORT.**—For year ending Dec. 31 1907: in V. 87, p. 985, showed gross profits, \$2,454,391; interest, taxes, additions, etc., \$2,10,460; net profits, \$343,931, against \$2,558,767 in 1906-07; dividends (4%), \$1,006,215; balance, deficit, \$962,284.

**DIRECTORS.**—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V. P.), Amory G. Hodges, J. E. Hulseher, Alfred W. Hansell. Executive Committee—E. W. Curley, W. P. Ward, Amory G. Hodges. Sec. Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City. (V. 87, p. 1085.)

**DOMINION COAL CO., LIMITED.—ORGANIZATION.**—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to contract for supplying coal to the Steel Company, expiring 1902, which is in litigation, see decision, V. 85, p. 724; V. 86, p. 172, 610; statement of President Ross, V. 86, p. 737.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of \$79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481; V. 81, p. 1732.

The pref. stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$263,624, and Dominion rolling stock debentures, \$191,872.

**DIVIDENDS.**—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1906 to Aug. 1908 (F. & A.). On new com., 1% (quar.), paid April 1907 to Oct. 1908, incl. Output for cal. year 1907, 3,541,253, against 3,552,746 in 1906.

**REPORT.**—At length was given in V. 86, p. 609, showing net earnings of \$2,094,539 in 1907, against \$1,137,371 in 1906; int. on bonds, etc., \$282,171; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal. sur., \$1,002,368; Pres., James Ross, Montreal. (V. 86, p. 605, 609, 723, 737.)

**DOMINION IRON & STEEL CO.—ORGANIZATION.**—Organized under the laws of Nova Scotia in July 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907). V. 77, p. 844; V. 77, p. 149; V. 78, p. 1548.

An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 623; V. 85, p. 43, 102. In Jan. 1908 favorable decision of lower court was affirmed awarding damages and ordering Coal Company to carry out terms of contract expiring 1902. Appeal taken to Privy Council, London. Claim for damages amounted May 31 1908 without interest to \$2,923,808. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 815.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413 1526; V. 85, p. 1521.

**STOCK.**—Common authorized, \$25,000,000 as increased June 1908; outstanding, \$20,000,000; 7% pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on preferred, 3 1/4% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/4%; none since to Oct. 1908. V. 77, p. 826; V. 83, p. 210.

**BONDS.**—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtge. 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 828; V. 80, p. 1481, 2461; V. 81, p. 1549. On June 25 1908 the stockholders authorized a mortgage to secure \$20,000,000 consolidated mortgage bonds, of which \$5,000,000 to be used to retire the floating debt and for general purposes, \$9,533,000 to be reserved for underlying bonds and the remainder for future purposes. V. 87, p. 99. Real estate bonds May 31 1908, \$35,333.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,613,825; interest charges, \$696,813; 1st M. sink. fund, \$60,712; contingent account (to cover excess cost of coal in case pending litigation on unfavorable), \$1,376,831; balance, surplus, \$470,000. See V. 84, p. 1354. Pres., J. H. Plummer, Montreal; V. P., L. J. Forget, Montreal. New directors 1907, V. 85, p. 102, 923. V. 87, p. 99, 815, 1000.

**DULUTH EDISON ELECTRIC CO.—ORGANIZATION.**—Incorporated in Minnesota in 1906 as successor of the Duluth Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

**STOCK.**—Common stock \$500,000, all issued. Stock as increased July 1 1908, preferred, \$1,250,000, of which 976,000 outstanding. Oct. 1908, and common, \$1,000,000, of which \$500,000 outstanding. V. 86, p. 1553. Div. on pref., 1 1/4% quar., July 1906 to Oct. 1908, inclusive.

**BONDS.**—Of the bonds (\$2,000,000 authorized issue), the remaining \$1,000,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges on the bonds. See V. 82, p. 573.

**EARNINGS.**—Year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Van Berren; Treas., F. Hartman. (V. 82, p. 572, 989, 1442; V. 83, p. 1231; V. 86, p. 1553.)

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.**—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 70, p. 1251, 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806.)

**STOCK.**—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stockholders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the amount outstanding to \$28,271,010. V. 83, p. 893.

**DIVIDENDS.**—On pref., 5% yearly (Q-J) Oct. 1903 to Oct. 26 1908, both inclusive. On common, Dec. 1904, 1/2%; 1905, 3/4%; 1906, March, 1 1/4%; 1907, Sept. 1906 to Sept. 1907, 7% (1 1/4% Q-M).

**BONDS.**—The 4 1/4% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock and \$2,857,000 were exchanged for subsidiary bonds, the balance \$3,773,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471.

**REPORT.**—Report for calendar year 1907 in V. 86, p. 667. Cal. Gross Net Appl. Preferred Common Balance. Year—Earnings. cable to Dis. Dis. (5%) Dividends. Surplus. 1906—\$31,661,338 7,735,637 (7,735,637) \$454,242 \$454,242 1907—30,751,726 4,490,778 989,236 (614) 1,533,825 1,967,666

**OFFICERS.**—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del. (V. 84, p. 449, 690 800; V. 85, p. 286, 342, 348, 471, 923; V. 86, p. 667 859.)

**EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.**—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73 p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 78, p. 735, 615; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as assets), 6% cum., \$10,000,000; outstanding, common, \$19,586,200; pref., \$6,165,700. No bonds. Dividends on pref. in full to Oct. 1 1908 inclusive (paid Q-J).

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Jan. May Dec. May Oct. Feb. Oct. Nov. Dec. 1906. 1906. 1906. 1907. 1907. 1908. 1908. 1908.

Report for calendar year 1907, V. 86, p. 855, showed: Net profits, \$6,265,423; div. on pref. (6%), \$369,942; div. on com. (25%), \$4,881,550; bal. sur., \$1,003,931. Pres., George Eastman; 1st V. P., and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y. (V. 84, p. 870; V. 85, p. 287, 1343; V. 86, p. 855; V. 87, p. 169, 640, 938.)

**ECONOMY LIGHT & POWER CO.**—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does entire lighting of Joliet and supplies local street lighting; also has transmission line from Joliet into Chicago. Stock, \$3,000,000. Of the bonds, \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending Oct. 31 1906 (4,000 horse-power in use), net operating expenses, \$126,009. Estimated earnings for fiscal year 1907 (12,000 horse-power), gross, \$520,000; net, \$405,000; interest charges, \$100,000; balance, surplus, \$305,000. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe. (V. 84, p. 1250; V. 87, p. 42, 680.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1903 controlled entirely by the Edison Electric Light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157.

**DIVIDENDS.**—In Feb. 1901 3%, including 1% extra; May 1901 to Nov. 1908, 10% yearly and in Aug. 1907 and 1908 1% extra. V. 85, p. 43.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principals, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
(E) du Pont de Nemours Pow—Comstck (\$30,000,000)-----	1906	\$100	See text.	7 in 1907	Q-M 15	Checks mailed	Sep 15 '08, 1 1/4 %
Preferred stock 5% cumulative \$25,000,000-----	1906	100	14,670,351	5 in 1908	Q-M 25	do do	Oct 26 '08, 1 1/4 %
Bonds (not mortgage) \$16,000,000 gold red at 110-----	1906	1,000	14,432,000	4 1/2 %	Q-M 25	Guaranty Trust Co., N. Y.	June 1 1908
Eastman Kodak—Common stock \$25,000,000-----	1906	100	19,586,200	See text.	Q-M 25	Rochester, N. Y. & Lond.	Dec 1 '08, 5 %
Preferred (also as to assets) \$10,000,000 6% cumulative-----	1906	100	6,165,700	6 %	Q-M 25	do do	Oct 1 '08, 1 1/4 %
Edison Electric Illum. Co., Boston—Stock (bonds see text)-----	1906	100	12,643,500	11 in '08	Q-M 25	By check	Nov 2 '08, 2 1/4 %
Edison Electric Illuminating—See Kings County Electric Lig	ht & P	100	Consolidat	ed Gas Co.	o. of New York.		
Electric Storage Battery—Stock (\$193,000 in preferred) text-----	1906	100	16,249,425	See text.	Q-M 25	Checks mailed	Oct 1 '08, 5 %
Electric Vehicle Co.—Pref stock 8% non-cum \$9,000,000 auth.-----	1902	1,000	1,845,000	See text.	Q-M 25	do	1899, 8 %
Refund 1st M \$2,225,000 extended in 1905 (V 74 p 98) Mo-----	1902	1,000	1,524,000	6 %	Q-M 25	Morton Trust Co., N. Y.	Nov 1907
Empire Steel & Iron—Preferred stock 6% cumulative-----	1902	100	2,500,000	6 in 1908	Q-M 25	Checks mailed	July 1 '08 3 %
Equitable Illuminating Gas Light Co. of Phila.—Common stock-----	1902	1,000	3,125,000	6 in 1907	Q-M 25	Checks mailed	Dec 1907, 6 %
Preferred stock 6%-----	1902	1,000	3,125,000	6 in 1907	J & D	do do	Dec 1907 '08, 3 %
First mortgage gold redeemable at 105-----	1898	1,000	6,023,000	5 %	J & D	New York Trust Co., N. Y.	Jan 1 1928
Erie & Western Transp.—1st M \$1,500,000 red (text)-----	GP & C	1905	1,500,000	4 %	J & D	Treasurer's Office, Phila.	Jan 1 1925
Fairmont Coal Co.—Stock \$12,000,000-----	1902	1,000	12,000,000	See text.	Q-M 25	Checks mailed	Jan 31 '08, 2 %
Mortgage (\$6,000,000 gold) sinking fund (see text)-----	Q & C	1901	5,108,000	5 %	J & D	Guaranty Trust Co., N. Y.	July 1 1931
Collateral notes subject to call at par (V 84, p 628, 1116)-----	1907	1,000	2,000,000	5 %	M & S 15	Windsor Trust Co., N. Y.	Mich 15 1909
Brier Hill Coal & Coke Co. assumed-----	1900	1,000	175,000	5 %	J & D	R C Dalzell, Wheel, W Va	June 1909-1913
Federal Mining & Smelting—Common stock \$10,000,000-----	1902	100	6,000,000	See text.	Q-M 25	Checks mailed	Dec 16 '07, 1 1/4 %
Preferred (as to assets) 7% cumulative \$20,000,000 auth.-----	1902	100	12,000,000	7 in 1907	Q-M 25	do do	Sep 15 '08, 1 1/4 %
Federal Sugar Refining—Preferred stock 6% cum red conv (text)-----	1902	100	3,322,800	6 in 1908	Q-M 25	do do	Nov 2 '08, 1 1/4 %
General Asphalt—Pref stck 5% cum (from June 1905) also as-----	1902	100	13,139,653	2 in 1908	M & S	S Chesapeake Guar T Co N Y	Sep 1 1908, 1 1/4 %
General Chemical Co.—Common stock \$12,500,000-----	1902	100	7,410,300	See text.	Q-M 25	25 Broad St., New York	Sep 1 1908, 1 1/4 %
Preferred stock also assets 6% cumulative \$12,500,000-----	1902	100	11,000,000	6 %	Q-M 25	do do	Oct 1 '08, 1 1/4 %
General Electric—Stock (\$80,000,000)-----	1902	100	65,174,700	8 in 1908	Q-M 25	Check from Co.'s Office	Oct 15 '08, 2 %
Debentures for Sprague stock \$2,500,000 gold red (text)-----	c	1902	2,047,000	3 1/4 %	F & A	Guar Tr Co., N. Y. & Bos.	Aug 1 1942
Debentures \$13,000,000 gold convertible red (text)-----	1907	500	12,875,000	5 %	J & D	Farm L & T Co., N. Y. & Bos.	June 1 1917

**BONDS.**—Bonds are \$177,500 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,144,000 1st consol. gold 5s (authorized issue \$1,250,000) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co., Boston. Real estate mgt. notes June 30 1908, \$875,000; unsecured notes, \$772,000. V. 83, p. 1101; V. 84, p. 934.

**REPORT.**—Report for year ending June 30 1908 in V. 87, p. 1086.  
**Year—** Gross. Net. Other Inc. Interest. Divid's. Bal. sur.  
 1907-08. \$4,220,330 \$1,570,311 \$38,442 \$44,988 \$1,390,796 \$1,629,067  
 1906-07. 4,020,621 1,450,963 41,340 102,417 1,304,283 85,603  
**OFFICERS.**—Pres., Charles L. Edgar; Treas., K. Cummins. Office, 70 State St., Boston, Mass.—(V. 86, p. 1412; V. 87, p. 742, 938, 1046.)

**ELECTRIC BOAT CO.**—See page 169.

**ELECTRIC STORAGE BATTERY**—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,354,000 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

**STOCK.**—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$193,000, convertible into com. stock, share for share; com., \$16,056,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1 1/4 % quar.; April 1908, 1%; July, 1/4 %; Oct., 1/4 %.

**EARNINGS.**—Statement for cal. year 1907 in V. 86, p. 1041, showed: net earnings, \$821,275; divs. paid, \$812,450; bal. sur., \$8,255; total sur. Dec. 31 1907, \$3,669,327. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797; 1041, 1592.)

**ELECTRIC VEHICLE CO.—ORGANIZATION.**—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. V. 69, p. 850; V. 72, p. 495. Selden patent, V. 76, p. 754; V. 77, p. 253. On Dec. 10 1907 Halsey M. Barrett, of Bloomfield, N. J., and Henry W. Nuckolls, of Hartford, Conn., were appointed receivers. Liabilities, \$3,604,142, of which \$2,016,000 past due, incl. \$1,521,000 bds. V. 85, p. 1521. Common stock outstanding, \$10,450,000; par, \$100. Pref. see table.

**DIVS.**—Pref., 1899, 8%; 1900, 2%. Common, 1899, 8%.—(V. 85, p. 1521.)  
**EMPIRE STEEL & IRON CO.**—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770, being reduced from \$2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

**DIVIDENDS.** July 99 to July '00, '01, '02, '03, '04, '05, '06, '07, 1908, on pref. (%) 6 yearly. 3 3 3 1/4 2 1/4 3 3 6 6  
 Accumulated dividends on preferred July 1908, 15%.  
 Report for 1907, V. 87, p. 343, showed: Net earnings, after \$85,147 charged off for improvements, depreciation, &c., \$517,256; dividend (6%) on pref., \$150,000; bal. sur., \$357,256.  
 Pres., Leonard Peckitt, Cataqua, Pa.; Sec. and Treas., J. S. Stillman, Cataqua, Pa. N. Y. office, 111 B'way.—(V. 87, p. 343.)

**EQUITABLE GAS LIGHT (OF N. Y.)**—See Consol. Gas Co.  
**EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.**—Org. in 1898 by United Gas Imp. Co., which owns majority of the stock, to operate gas works leased from city of Philadelphia until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 85, p. 1370; V. 86, p. 438.  
 Sinking fund of \$124,000 yearly, to retire bonds at 105, and beginning in 1908, the improv. Co. creates a sink. fund to retire stock in 1928.

**DIVIDENDS.**—1898, 1899, 1900, 1901 to 1907, 1908.  
 Common (%) ----- 4 6 6 6 6 yearly.  
 Preferred (%) ----- 4 6 6 6 6 yearly. June, 3  
 (V. 85, p. 48, 287, 1145; V. 86, p. 1103; V. 87, p. 418.)

**ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.**—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '08 owned \$2,499,650 and Northern Cent. Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were 4% to 5% yearly; in 1904 and 1905, none; 1906 and 1907, 4%. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

**FAIRMONT COAL CO.—ORGANIZATION.**—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. V. 87, p. 289. The Consolidation Coal Co. of Md. (see above) owns control.

**Controlled Properties** (See reports V. 84, p. 1305, 1306) and Interest Therein.

Stock Iss.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co.	\$3,000,000	\$2,979,700	None
Northwestern Fuel Co.	3,000,000	1,620,000	None
Pittsb. & Falm. Fuel Co.	2,250,000	1,787,000	1,300,000

Car trust bonds (serial 5a), \$1,944,000, dated Sept. 1 1906, of which \$1,000,000 deposited as part security for notes above mentioned; \$1,529,000 had been issued. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car trust bonds, part of the \$1,944,000 authorized. V. 85, p. 1404. Tonnage mined in 1907, 4,323,882 tons; in 1906, 4,257,999 tons.

**Sub. Co., &c., Bonds.**—Date. Interest. Outstanding. Maturity.  
 Clarksburg Fuel 1st M.-----1901 5% 65% \$2,412,000 Oct 1 1931  
 Pittsb. & Falm. Fuel 3d M.-----1901 5% 3 1/4 % 1,300,000 July 1 1935  
 U. S. Mort. & Tr. Co., N. Y. Trusts. Subject to call at 110.  
 The \$393,000 6s are callable at 105; \$1,996,000 5s are pledged as coll. Sink fund, 2 cents per ton of coal mined. Car trust, Dec. 1907, \$23,270. Dts.—1904, 2%; 1905, 3%; '06, Feb. 2; June 1 1/4; '07, 3%; '08, Jan. 2 %.

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 1342.  
**Year.** Gross. Net. Charges, &c. Bal. for Divs. Dividends. Bal. sur.  
 1907. \$4,850,327 \$2,023,301 \$859,111 \$1,164,790 (2%) 240,000 \$946,790  
 1906. 4,516,588 1,783,782 710,353 1,073,429 (4 1/4 %) 540,000 533,429  
 Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289.)

**FEDERAL MINING & SMELTING CO.—ORGANIZATION.**—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2699; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

**STOCK.**—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.  
**DIVIDENDS.**—1904, 1905, 1906, 1907, 1908.  
 Common (%) 1/4 quar.; also extras ----- 4 1/2 10 1 1/4 0  
 Preferred (7 1/2 % cum.) ----- In full to date

**REPORT** for year ending Aug. 31 1908 was in V. 87, p. 934.  
**Fiscal** Year— Net Profit. Dividend on Pref. Stock. Dividend on Common Stock. Balance. Surplus.  
 1907-08 ----- \$1,067,037 (7 1/2 %) \$839,023 (1 1/4 %) \$89,894 \$158,128  
 1906-07 ----- 1,007,250 (7 1/2 %) 839,022 (1 1/4 %) 73,719 814,509  
**Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner.** Directors: Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas. M. Satterfield, Office 32 B'way, New York.—(V. 86, p. 549; V. 87, p. 934, 1090.)

**FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907.** V. 84, p. 1117. I. Pats. at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000 bbis. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., \$6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref., 1 1/4 % quar. paid Aug. 1 1907 to Nov. 2 1908. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

**GENERAL ASPHALT CO.—ORGANIZATION.**—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., under plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1288. In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermudez Asphalt Co. by a Venezuelan court. V. 86, p. 797, 1463; V. 87, p. 42.

**STOCK.**—As to right of conversion, call, &c., see V. 79, p. 2586.  
**DIVIDEND.**—On preferred in 1906, 4% (M. & S.); 1907, March, 1%; Aug. 31 1908, Feb. 29, 1%; Sept., 1%. Com. stock outstanding, \$9,861,000; preferred, see table.

**VOTING TRUST.**—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tattall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of companies; \$882,100 Barber Asphalt. Pav. deb. 6s, due April 1 1916, subject to call at par since 1906; collat. 6% RR. notes due Feb. 15 1909 (V. 86, p. 1463); \$1,584,980 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

**REPORT.**—Report for year ending April 30 1908 in V. 86, p. 1463, showed results for 12 months ending Jan. 31 1908: Total gross income, 147,666; net income, \$1,845,347; interest, taxes, bad debts, &c., \$822,301; profit, \$1,023,046; div. on pref., (2%) \$262,793; bal. sur., \$760,253.  
**OFFICERS.**—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 85, p. 407, 534; V. 86, p. 288, 797, 1287, 1463; V. 87, p. 42.)

**GENERAL CHEMICAL CO.—ORGANIZATION, &c.**—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co. &c. V. 68, p. 871; V. 74, p. 1995; V. 75, p. 724.

**REPORT.**—Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 335, showed: Net profits, \$1,400,895; charged off, \$320,171; div. 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal. sur., \$124,312. On pref., Oct. 1899 to Oct. 1908, both incl., 6% per annum (1 1/4 % Q-Q). On common, 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in 1904 and 1907, 4% (M. & S.); March 1908 to Sept. 1908, 1 1/4 % quarterly. V. 86, p. 335.

**OFFICERS.**—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 86, p. 335, 339.)

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 patented patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 82, p. 502, 635, 1049; V. 85, p. 151; V. 86, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 487. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

**STOCK.**—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40% surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from \$60,000,000 to \$80,000,000, \$10,847,600 being sold to stockholders pro rata at par, raising the amount outstanding to \$65,167,400. V. 83, p. 893, 1348.

**DIVIDENDS.**—1899, 1900, '01, '02, '03, '04, '05, '06, '07, '08. Per cent.----- 3 6 4 9 8 8 8 8 8 8

**DEBENTURES.**—In 1902 \$2,047,000 deb. bonds were issued, redeemable before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$55,000 5% debentures outstanding.

Stockholders in 1907 subscribed for \$13,000,000 10-year 5% debentures at par. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

**EARNINGS.**—Sales for 6 months ending June 30 1908, \$18,834,814; against \$35,481,666 in 1907 and \$25,915,762 in 1906. V. 87, p. 482.

**ANNUAL REPORT.**—Annual meeting is held the second Tuesday in May. Report for 1907-08 was given in V. 86, p. 1157, 1164.

Year ending Jan. 31—	1908.	1907.	1906.
Income—Sales	\$70,977,168	\$60,071,853	\$43,146,902
Royalties, &c.	1,010,962	417,586	798,529
Interest and discount	487,079	114,650	300,782
Se	9,779	32,708	173,390
Net profit security holding cos.	-----	-----	875,000

Total income-----\$72,484,988 \$61,608,832 \$44,419,613



**INTEREST OR DIVIDENDS.**

Due.

Bonds—Principals, When Due.		Stocks—Last Dividend.	
Apr 1 1940			
Jan 30 '08, 2%			
Jan 15 '07, 2%			
Jan 1 '08, 1%			
June 1 1922			
Aug 1 1958			
July 1 '08, 3%			
Dec 31 1935			
Sept 1 '08, 1%			
Oct 1 1922			
Dec 1 1921			
Oct 13 '03, 1%			
Nov 2 '08, 1%			
April 1 1931			
July 1 1899, 1%			
Oct 15 '08, 1%			
Jan 1 1918			
Jan 1 1935			
Jan 1906, 1%			
Jan 1906, 1%			
Dec 1 1906, 1%			
Dec 1 1951			

**INTERNATIONAL SALT CO.—ORGANIZATION.**—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V.

**INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION,**  
 &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan V. 74, p. 888, 941, 1093, V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31, 1907 of 1,159,704 tons.





## MISCELLANEOUS.

For explanation of column headings, &amp;c., see notes on first page of tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
La Bella Iron Works—Stock \$10,000,000 authorized.	1903	\$100	\$9,915,500	See text.	Q-F	Checks mailed	Aug 1 1908, 3%
First mortgage \$2,500,000 gold redeemable (text).	1903	500 &c	2,450,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923
Lackawanna Steel—Stock \$60,000,000 authorized.	1903	100	\$4,971,400	5 g	A & O	Office, 2 Rector St. N Y	April 1 1923
First mortgage gold redeemable (text).	1903	1,000	15,000,000	5 g	A & O	do	April 1 1923
Five-year secured gold notes \$10,000,000 redeemable at par	1907	1,000	10,000,000	5 g	M & S	do	May 1 1909
First consol M \$30,000,000 gold redeem at 105 after Mch '15	1907	1,000	5,000,000	5 g	M & S	do	May 1 1909
Elisworth coll pur. money notes, guar p.d. (Equally) F	1907	50,000	1,500,000	5 g	J & J	do	May '09-Dec '10
do do pur. money bonds gu p.d. & f. (secured).	1907	1,000	5,000,000	5 g	J & J	do	May 1 1920
Lake Erie coll trust mtge gold guar p & l, red 102 1/2	1905	1,000	780,000	5 g	M & N	do	Jan 1 1927
Laclede Gas Light—First mortgage gold.	1889	100 &c	10,000,000	5 g	Q-F	30 Broad St. New York	May 1 1919
Refunding and extension mortgage \$20,000,000 gold.	1904	1,000	8,100,000	5 g	A & O	do	April 1 1924
Coupon notes gold.	1901	1,000	1,000,000	5 g	F & A	do	Feb 1 1917
Lake Superior Corporation—Stock \$40,000,000.	1904	1,000	8,221,000	5 g	J & D	Amer Exch Nat Bk. N Y	June 1 1944
First mortgage \$10,000,000 gold.	1904	1,000	3,000,000	Upto 5 g	Oct 1	5% paid Oct 1, 1906	Oct 1 1924
Income mortgage \$3,000,000 gold.	1904	1,000	3,000,000	Upto 5 g	Oct 1	5% paid Oct 1, 1906	Oct 1 1924
Bonds of subsidiary companies (see text).							
Langston Monotype Machine—Stock \$5,000,000 authorized.	1884	Various	4,988,400	See text.	A & O	Checks mailed	Apr 15 '07, 2%
Lehigh Coal & Navigation—Stock \$1,113,000.	1884	Various	19,004,850	5 g in 1908	A & O	Office, Philadelphia.	Nov 27 '04, 4%
First M canal 6.30 acres coal and 76 miles L & S RR.	1884	Various	5,000,000	5 g	Q-F	do	July 1 1911
First M gold Lehigh & Susq RR (V 64 p 41) gold.	1887	Various	1,992,833	4 g	Q-F	do	April 1 1914
Second M (1st M Nant RR) (V 65 p 367) gold.	1887	500 &c	1,842,500	4 g	J 15 & D	do	June 15 1914
Cons 3d M Canal Coal & 122 m RR 2d M 26 m RR.	1871	1,000	2,470,750	7 g	J & D	do	June 1 1911
General mortgage for \$15,000,000 gold.	1884	1,000	1,000,000	4 1/2 g	Q-F	do	May 1 1920
Fund & Imp M \$7,500,000 g (Ser A) \$2,962,000. PIP c.	1888	1,000	4,206,000	4 g	Q-F	do	July 1 1948
Mackay Companies (The)—Common shares \$50,000,000 auth.	1900	100	41,380,400	4 in 1908	Q-F	Boston, Canada & Lond	Oct 1 '08, 1%
Pref (also as to assets) 4% cum \$50,000,000 auth red 106.	1900	100	50,000,000	4	Q-F	do	Oct 1 '08, 1%
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	1900	50	20,871,400	See text.	Q-F	Checks mailed	Oct 20 '06 1 1/2%

**STOCK.**—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,971,400 is issued, full paid, \$250,000 being in the hands of trustees, and \$28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock, and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

**BONDS.**—The 1st mtge. gold \$5 of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. \$5 (\$30,000,000 authorized) issue of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neaganes mine. Of the bonds, \$15,000,000 is reserved to retire the 1st \$5. In 1905 \$10,000,000 5-y. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1905 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,000,000 consols, \$1,000,000 (entire issue) of Elisworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year \$5 due Feb. 1 1926, Fawcett's Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

The Elisworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co. whose stock is practically all owned, has issued \$1,100,000 sink fund \$5, of which \$320,000 paid off. V. 84, p. 689. Status Nov. 1907. V. 85, p. 1341.

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Gross sales and earnings, \$33,011,410; gross income, incl. miscellaneous, \$7,231,058; int., deprec., improvts., rentals, &c., \$4,787,212; bal., sur., \$2,443,846.

**OFFICERS.**—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Higginson; Sec. F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

**Directors.**—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., N. Y. Treas., Miss McCullough, D. O. Mills, M. T. Taylor, P. Byrne, John Mitchell, James Speyer, H. A. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters. (V. 84, p. 689; V. 85, p. 340; V. 86, p. 483, 599.)

**LACLEDE GAS LIGHT.**—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1903 North Amer. Co. acquired control. V. 76, p. 123; V. 77, p. 100.

**STOCK.**—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$5,500,000; par of shares, \$100. V. 78, p. 823.

**DIVIDENDS.**—'95 to '97, '98, '99, '00 to '03, '04 to '07, 1908. Pref., 5% cum. 7 7 8 5 5 yearly. 5 yearly. June, 2 1/2% Common (%) 0 3 3 4 yearly. 5 yearly. Inc. Sep. 3 1/2%

**BONDS.**—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension \$5 of 1904 (\$20,000,000 authorized) issue: Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis (trustees), \$8,100,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,000,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

**ANNUAL REPORT.**—For year ending Dec. 31 1907, gross earnings, \$3,634,743; net, \$1,541,761; other inc., \$94,985; int. on bonds, \$956,393; bal., sur., \$68,935; 82% on pref. (8%) cash Valley Trust Co. of St. Louis, \$425,000 yearly. New York office, 30 Broad St. (V. 86, p. 1103.)

**LAKE SUPERIOR CORPORATION.**—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and roll mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shop, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83 p. 1096.

**BONDS.**—The 1st mtge. and coll. trust \$5 of 1904 (\$10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div on incomes 5%, paid Oct. 1 1906; none in 1907 or 1908. V. 83 p. 627.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, secured from the Province of Ontario a guaranty of its \$2,000,000 2-year 5% notes, of which one-half paid off May 1 1906, remainder extended to April 1 1909 (See V. 77, p. 1463; V. 83, p. 1463; V. 87, p. 938.)

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding \$3,500,000 1st gold \$5 due May 1 1949. On the other controlled properties there are in all \$1,013,572 bonds. (V. 82, p. 673; V. 83, p. 382, 1102; V. 84, p. 106, 697; V. 86, p. 1347, 1526; V. 87, p. 1014.)

**REPORT.**—Report for year ending June 30 1908, in V. 87, p. 934, showed: Total net income, \$566,618; int., gen. expenses, taxes, &c., \$538,748; bal., sur., \$27,870.

**DIRECTORS.**—Charles D. Warren (Pres.), Toronto; J. Tatnall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Preston, Ontario; T. Gibson, Toronto; F. W. Ayer, Charles S. Hinchman, James Hay and Horatio G. Lloyd, Philadelphia; John T. Terry Jr., New York; R. W. Smith and Leander H. Lovell, New Jersey. Sec. and Treas., John T. Terry Jr.; Asst. Sec. and Asst. Treas., C. P. Faust. Philadelphia office, 353 Bourse. (V. 87, p. 938.)

**LANGSTON MONOTYPE MACHINE CO.—ORGANIZATION.**—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Langston Monotype Corporation of London, England, with which it has contract for sales in Europe, 994. Loan of \$250,000 on unsecured notes, of which \$87,500 paid and remainder will be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1827, showed: Net sales, \$1,024,594; net profits over depreciation, \$258,473; dividends on pref. stock (2%), \$89,468; bal., sur., \$159,905.

Dividends in 1906, 4% (A. & G.); 1907, April, 2%; none since to Oct 1908. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Seliman. Office and factory, 1231-39 Calhoun St., Phila., Pa. (V. 85, p. 1272, 1341; V. 86, p. 1827.)

**LEHIGH COAL & NAVIGATION.**—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 7 miles; Traskow RR., 7 miles; other lines, 17 miles; total, 208 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/3-3% of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2385; V. 79, p. 904. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2446.

**STOCK.**—In 1908 \$14,049,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2340, 2508; V. 80, p. 1602; V. 86, p. 8103; V. 87, p. 8103.

Stockholders of record April 30 1908 subscribed for \$1,749,800 new stock at par, payable between May 18 and 29 1908, increasing the amount outstanding to \$19,004,850. V. 86, p. 797.

**BONDS.**—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1884, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 109. The \$1,418,600 Nesquehoning Valley RR. stock for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh and River Ry. gen. ss. prin. and int. V. 67, p. 788.

**DIVIDENDS.**—'94 '95 to '99, '00 '01, '02, '03, '04, '05, '06, '07, '08. Per cent. 4 1/2 4 yearly, 5 1/2 5 6 7 8

**ANNUAL REPORT.**—Report for 1907 in V. 86, p. 979. Coal mined and marketed in 1907, 3,242,736 tons; 1906, 2,428,660 tons.

Year end. Dec. 31— 1907. 1906. 1905. 1904.

From railroads..... \$2,307,171 \$2,305,053 \$2,302,428 \$2,266,026

Canals (deficit)..... 33,011 37,886 49,190 159,457

Net profit on Lehigh Coal..... 851,307 854,772 812,602 812,602

Miscellaneous..... 233,195 213,267 316,653 225,322

Total receipts..... \$4,142,282 \$3,351,742 \$3,422,662 \$2,931,309

Int., rentals, taxes, &c. \$1,380,957 \$1,327,132 \$1,305,265 \$1,363,434

Dividends..... (8) 387,604 (8) 187,604 (8) 387,604 (7) 114,050

Balance surplus..... 1,373,721 617,006 729,793 463,825

Sinking fund..... 156,800 119,163 121,415 102,277

Deprec'n on coal lmpts. 250,000 200,000 200,000 -----

Pres. (Feb. 1908), W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia. (V. 84, p. 511, 568; V. 86, p. 483, 549, 724, 797, 979, 1103, 1347; V. 87, p. 170.)

**LEHIGH & WILKESBARRE COAL.**—See Central RR. of N. J.

**MACKAY COMPANIES (THE).**—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward G. Platt, Flinn Fish and W. A. Snee. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Tel. Cos., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref., 1% guar., paid Apr. 1904 to Oct 1908, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.) 2% yearly (J. & J.); July and Oct 1906, 1% (quar.); Jan. 1907 to Oct 1908, 4% yearly (Q-J.). The Mackay Cos. (holding cos.) has no bonded or other debt. Report for year ending Feb. 1 1908, in V. 86, p. 476, showed: Div. received, \$3,830,390; gen. exp., &c., \$22,251; div. on pref. (4%), \$2,000,000; div. on com. (4%), \$1,655,216; bal., sur., \$152,925. Office, 113 State St., Boston. (V. 86, p. 476.)

**MADISON SQUARE GARDEN.**—See page 160.

**MANHATTAN BEACH SECURITIES CO.**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, 446 acres of land, &c. Acquired at foreclosure sale Dec. 21 1906 of Manhattan Beach Hotel & Land Co. A mortgage has been made to the Title Guarantee & Trust Co., trustee, to secure an issue of \$1,000,000 6% reg. bonds dated March 2 1907 and due March 2 1912, but subject to call when drawn by lot. Guaranteed by Bond & Mortgage Guarantee Co. Int. March 20 and Sept. 20 at 175 Hemen St., Brooklyn, N. Y. V. 84, p. 934.

**MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.**—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 476,214 acres of gas lands. V. 76, p. 1252; V. 78, p. 986.

**DIVIDENDS.**—1 1/4% quarterly paid 1903 to Oct 1906, both inclusive, none since to Oct 1908. V. 83, p. 1594; V. 84, p. 440.

**FINANCIAL PLAN.**—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

**BONDS.**—Date. Interest. Outstanding. Maturity.

1st Pitt Gas 1st M. g. due \$100,000 yearly (\$1,000) 1900 5 g J 30 & D \$300,000 To June 30 '11 each U PI Int. at T. Mellon & Sons' Bank, Pittsburgh.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividends.		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
<b>Maryland Coal</b> —Stock preferred (no bonds).....										June 30 '08, 2 1/2 %
<b>Massachusetts Gas Companies</b> —Common stock.....										Aug 1 1908, 1 1/2 %
Preferred 4% cumulative \$25,000,000.....OB										Aug 1 1908, 2 1/2 %
<b>Margenthaler Lintotype</b> —Stock authorized \$15,000,000.....										Sep 30 '08, 2 1/2 %
<b>Mexican Telegraph</b> —Stock, \$3,000,000.....										Oct 16 '08, 2 1/2 %
<b>Michigan State Telephone</b> —Common stock \$6,000,000 auth. Pref 5% (also as to assets) (text).....										Dec 1 1908, 1 1/2 %
<b>Michigan Telephone</b> —First mortgage gold.....										Dec 1 '09, 1 1/2 %
<b>Michigan State Telephone</b> 1st M \$10,000,000 gold.....OB-6										Feb 1 1924
<b>Debenure</b> , \$2,000,000 auth., coup., red. 101.....										Nov 1 1909
<b>Milwaukee Gas Light</b> —1st M \$10,000,000 red 110.....Ce										May 1 1927
<b>Minneapolis General Electric</b> —Common stock \$1,500,000.....										Aug 1908, 2 1/2 %
Preferred stock 6% cumulative.....										Oct 1 1949
First M \$8,000,000 gold subject to call at 110.....										Dec 1 1934
Collateral trust notes.....										Dec 15 1908
<b>Men River Coal &amp; Coke</b> —Pref 7% non-cum \$10,000,000										July 25 '08, 2 1/2 %
First mortgage \$10,000,000 gold sink fund (see text).....UPL-6										Oct 1 1949
Certificates of indebtedness due \$200,000 yearly.....										Oct 1 1949
<b>Montreal Light Heat &amp; Power</b> —Stock \$17,000,000.....										Nov 15 '08, 1 1/2 %
First & coll trust M \$7,500,000 gold red 105 beg 1912.....										Jan 1 1932
<b>Lachine M</b> \$4,000,000 gold s f red 105 after 10 years.....C										April 1 1933
<b>Mt Vernon-Woodberry Cotton Duck Co</b> —See Consol Cotton National Biscuit—Common stock \$30,000,000.....										
Preferred stock 7% cum \$25,000,000 (for bonds see text).....										
<b>National Carbon</b> —Common stock \$5,500,000.....										
Preferred stock 7% non cumulative \$4,500,000.....										
<b>National Enameling &amp; Stamping</b> —Common stock \$20,000,000										
Pref stock (as to assets) 7% cum \$10,000,000.....										
<b>BONDS</b> .....										
<b>M. L. &amp; H. 1st M. g. due \$50,000</b> 6% J. & J. \$350,000 To Jan. 1915										
000 yearly (\$500, &c., ea) Int. at Union Trust Co., Pittsburgh, Pa.										
<b>Wheel. 1st col. tr. M. \$2,500,000</b> g. due \$200,000										
yearly (\$1,000 each) Int. at Colonial Tr. Co., Pittsburgh, Pa.										
<b>New mtg. \$6,500,000</b> 6% J. & J. \$4,500,000 To May 1915										
V. 76, p. 1252. Int. at Union Trust Co., Pittsburgh.										
Wheel. col. bonds (several series) are subject to call from 102 to 105										
<b>EARNINGS</b> —For 6 mos. ending June 30 1908, gross, \$2,492,552; net, over taxes, \$1,528,254; int., discount, &c., \$546,483; bal., sur., \$981,771.										
In 6 months of 1907, gross, \$2,407,050; net, \$1,403,120.										
<b>REPORT</b> —For cal. year ending June 30 1908, gross earnings, \$4,994,803; net, \$3,264,786; net wells, &c., \$433,292; bond int., \$498,632; other int., \$319,948; bal., sur., \$2,012,914. Bonds redeemed, \$787,500.										
<b>OFFICERS</b> —Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert; Treas., L. A. Meyran. Directors, H. B. Beatty, L. A. Meyran, E. H. Jen- nings, William F. H. H. Strong, O. H. Myers Jr., Fred. N. Chambers, James Kunz Jr., Henry I. Beers, A. E. Succop, John E. Gill, Thomas Alex- ander. Office, Farmers' Bank Bldg., Pittsburgh.—(V. 87, p. 350.)										
<b>MARCONI WIRELESS TELEGRAPH CO.</b> —(V. 85, p. 1007; V. 87, p. 412.)										
<b>MARYLAND COAL CO.</b> —Controls 6,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.										
<b>STOCK</b> —Pref. as in table, and in addition old com., \$11,100, and treasury stock, \$103,895. Produced 220,000 tons in 1907; 209,340 tons in 1906. Report for year ending Jan. 31 1908, in V. 86, p. 654. Surplus earnings in 1907 over int., &c., were \$595,873; in 1906, \$155,630; divi- dends in 1907 (8%), \$150,776; surplus for year, \$444,897.										
<b>DIVS.</b> —'95, '96, '97, '98, '99, '00, '01, '02, '03, '05, '06, 1907 New pref.—% 4 1/2 3 1/4 4 1/2 5 5 1/2 7 8 1/4 8 1/4 8 1/2 In 1903 and 1904, June, 3 1/4 %; incl. 1 % extra; Dec. 31, 5 %; incl. 2 1/2 % extra. In 1905, June, 3 1/4 %; incl. 1 % extra; Dec., 4 1/4 %; incl. 2 % extra. In June and Dec. 1906, June 1907 and Jan. 1908, each 4 %, incl. 1 1/4 % extra. June 30 1908, 2 1/2 %; Office, 1 Broadway, N. Y.—(V. 86, p. 423.)										
<b>MASSACHUSETTS GAS COMPANIES</b> —ORGANIZATION.—A voluntary association formed in Oct. 1902 per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens were to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.) The gas there pro- duced (over 8,000,000 cubic feet daily) is enriched and distributed for con- sumption in Boston, through the Boston Consolidated Gas Co. The Massa- chusetts Gas Cos. owns \$15,110,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va., V. 82, p. 1443; V. 86, p. 1347. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 90 cts. V. 84, p. 1555. <b>DIVIDENDS</b> —On pref. in 1903 to June 1908, 4 % yearly (J. & D.). On common 1906, Aug. and Dec. 1 % each; 1907, April, Aug. and Dec. 1 % each; 1908, April, Aug. and Dec. 1 %; in June 1908, \$250,000 (3%) was set aside for dividends on com. stock from accumulated earnings, 1 % each to be paid Aug. 1 and Dec. 1 1908 and April 1 1909. V. 82, p. 1443. <b>REPORT</b> —Report for year ending June 30 1908, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 87, p. 1087, showing divs. and int. received, \$1,880,680; divs. on pref. stock, \$1,000,000; int. and exp., \$65,525; bal., sur., \$756,154; total undivided earnings of all constituent cos., def., \$11,593. <b>OFFICERS</b> —Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar. <b>TRUSTEES</b> —Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 86, p. 549, 1347, 1534, V. 87, p. 209, 1087.)										
<b>MERGENTHALER LINTYPE</b> —Listed in 1898. Report for 1906-07 was in V. 85, p. 1142. In 1907-08, total net profits, \$2,426,716; dividends (15%), \$1,649,400; bal., sur., \$777,316. Statement as to rival cos., V. 67, p. 371. <b>DIVIDENDS</b> —'95, '96, '97, '98 to '00, '01, '02 to '07, 1908. Per cent.—% 10 16 16 16 10 13 1/2 15 y. l. y. Inc. Sep 1/4 *2 3/4 quar. (Q.-M.) and in Dec., 5 % extra.—(V. 87, p. 1091.)										
<b>MEXICAN LIGHT &amp; POWER CO.</b> —V. 87, p. 291, 480, 938.)										
<b>MEXICAN TELEGRAPH</b> —Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 758 m.; land line, Vera Cruz to Mexico City, 207 m. Also direct cable from Gal- veston, Tex., to Coatzacoalcas, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 be- tween New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co., V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Tel. Co. which see. <b>STOCK</b> —Stockholders voted May 8 1906 to increase the authorized stock from \$2,000,000 to \$3,000,000, the new stock being paid as a 50 % div. on the outstanding stock. V. 82, p. 755, 1104, 1384. <b>DIVIDENDS</b> —In 1882 to 1886, incl., 8 % yearly; from 1887 to Oct. 1906, both incl. at rate of 10 % per annum (2 1/2 % Q.-J.); also June 1 1906, 50 % in stock. V. 82, p. 1104, 1384. <b>EARNINGS</b> —For 9 months ending Sept 30 (partly estimated): 9 Mos. Gross. Net. Mex. Gov. Dividends. Bal., Sur. 1908 (est.) \$540,000 \$481,000 \$23,000 (7 1/2 %) \$215,256 \$242,744 1907 (est.) \$17,500 494,000 2,500 (7 1/2 %) 215,256 253,746 Total surplus Dec. 31 1907, \$2,381,895. <b>REPORT</b> —Report for year ending Dec. 31 1907 in V. 86, p. 1040, showed: Gross, \$1,047,531; net, \$913,846; Mex. Govt. share, \$32,500; im- provements, \$9,951; divs., \$287,010; sink fund, \$6,027; bal., sur., \$578,358. J. A. Scrymger, Pres., 60 Broadway, N. Y.—(V. 86, p. 1592; V. 87, p. 938.)										
<b>MICHIGAN STATE TELEPHONE CO.</b> —ORGANIZATION.—Incor- porated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Tel. Co., though not controlled by that Co. <b>STOCK</b> —Common stock authorized, \$6,000,000 (par, \$100); outstand- ing, \$3,500,000. Voting trust of common stock dissolved July 15 1908. V. 86, p. 42. Preferred (\$4,000,000, 4 %) is subject to call at par on any 1 % dividend on pref., 1 1/2 % quarterly (Q.-F.), paid May 1 1904 to Feb. 1 1909, both inclusive. Two quarterly dividends of 1 % each were paid June 1 1908; Sept. 1, 1 %; Dec., 1 %. V. 86, p. 984. <b>BONDS</b> —Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire under-										
lying bonds and \$5,534,000 (or which \$2,400,000 issued) for 75 % of cost of acquisitions, extensions, improvements, &c., under stringent provisions V. 86, p. 921, 1103. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6 % debentures were sold. V. 83, p. 1232. <b>EARNINGS</b> —For 6 mos. ending June 30 1908, gross, \$1,648,984; net, \$437,732; interest, \$208,935; div. on pref., \$68,498; bal., sur., \$160,299.— V. 87, p. 170, 291. Stations Dec. 31 1907, 102,250. <b>REPORT</b> —Report for year ending Dec. 31 1907 was in V. 87, p. 162, showing: Gross, \$3,092,226; net, \$1,047,232; charges, &c., \$443,252; div. on pref. stock (6%), \$136,644; bal., sur., \$467,356. Year 1906, \$2,661,296; net, \$632,265; charges, &c., \$355,592; divs. (6%), \$136,333; bal., sur., \$140,338. Total surplus Dec. 31 1907, \$654,138. <b>OFFICERS</b> —Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., H. W. Trafford; Sec., W. L. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit.—(V. 87, p. 170, 291.)										
<b>MILWAUKEE GAS LIGHT CO.</b> —ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. The American Light & Trac. Co. owns practically entire stock through own- ership of Western Gas Co. In July 1907 the authorized stock was increased from \$1,500,000 to \$5,000,000, all of the stock being issued. V. 85, p. 164. Dividends, not less than 6 % yearly (J. & J.), paid for 45 years to July 1905 incl.; 1906, Jan., 2 1/4 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %; 1907, Jan., 1 1/4 %; March, 1.95 %; later dividends not made public. Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$50,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,000,000 can only be issued at par for 80 % of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602. For 11 months ending Nov. 30 1906, net, \$883,668, against \$768,549 in 1905. Net earnings for calendar year 1905, \$856,183.—(V. 85, p. 164.) <b>(The) MINNEAPOLIS GENERAL ELECTRIC CO.</b> —ORGANIZATION.— Incorporated in N. J., Jan. 9 1899. V. 68, p. 324; V. 77, p. 773; V. 86, p. 173. Stone & Webster Engineering Corp. are General Managers of the property. No 30-year franchise June 1908. V. 87, p. 42. <b>DIVIDENDS</b> —On pref. from organization to Aug. 1908, 6 % yearly (F. & A.). On com., in 1906, 4 %; 1907 and 1908, 4 % (F. & A.). <b>BONDS</b> —Of the \$5 of 1904 (\$8,000,000 auth.), \$4,524,000 have been sold to retire underlying bonds and extend the company's plant; \$962,000 are deposited as collateral for the \$4,000,000 1-year notes dated Dec. 1 1905, and the remaining \$2,514,000 are reserved for 80 % of cash expenditures to be made as required. Sink fund 1 % of outstanding bonds. The City Trust Co. of Boston is mtg. trustee. V. 80, p. 223; V. 86, p. 52. <b>EARNINGS</b> —8 mos., 1908.....Gross, \$630,829; net, \$333,284 Jan. 1 to Aug. 31, 1908.....Gross, \$683,135; net, \$296,974 Surplus over charges, \$99,591, against \$120,888. <b>REPORT</b> —Year ending Dec. 31 1907, gross, \$920,506; net, \$439,087; charges, \$244,620; bal., sur., \$194,467. Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Ex- ecutive office, 147 Milk St., Boston.—(V. 86, p. 52, 173; V. 87, p. 42.)										
<b>MONONGAHELA RIVER CONSOLIDATED COAL &amp; COKE CO.</b> ("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to con- solidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 35,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 878, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750. <b>DIVIDENDS</b> on pref., 7 % yearly, July 1900 to Jan. 1908, (J. & J.); in July 1908, 8 %; 1909, Jan., 1.54 %; 1909, Jan., 1.54 %; 1909, Jan., 1.54 %; Jan., 4.50 %; July '07, 3 1/4 %; 1908, 7 % (J. & J.). A s. f. of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec 1 if purchaseable at a reasonable price; to Nov. 1 1907 \$1,405,000 were canceled. Car trusts Oct. 1907, \$330,000; mortgages, \$200,061. <b>EARNINGS</b> —For 9 months ending July 31 1908, gross, \$1,692,345, against \$1,751,213 in 1906-07; net over int., taxes and depreciation, \$600,- 776, against \$679,134. V. 86, p. 724. <b>REPORT</b> for year ending Oct. 31 1907, with bal. sheet, was in V. 85 p. 1575, showing profits over charges and divs. on pref. (\$700,000) of \$363,- 068. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Theiler; Treas., W. Hamilton Brunt; Sec., J. W. Barber; Pitts- burgh, Pa.—(V. 86, p. 173, 232, 724, 1412; V. 87, p. 616.)										
<b>MONTREAL LIGHT HEAT &amp; POWER CO.</b> —ORGANIZATION.—In- corporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power. v. one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal, and for the city of Montreal, and also for the Province of Quebec. Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 218. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4 % yearly to May 1906; Aug. 1906 to May 1907 incl., 5 %; 1907, 6 %; 1908, 6 %; 1909, 6 %; 1910, 6 % (Q.-J.); since 1907, 6 % (Q.-J.). <b>BONDS</b> —Royal Trust Co. of Montreal is trustee of both mtgs., interest being payable in Montreal at Bank of Montreal or in N. Y. Of the 4 1/4 % of 1902 \$91,000 are reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are \$2,500,000 of 6 % debentures, \$1,000,000 of which are reserved to retire sub-company bonds, \$270,000. List of underlying bonds and de- scription of mtgs., V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. <b>REPORT</b> —Report for the year ending April 30 1908 was in V. 86, p. 1408. Year ending.....Gross. Net. Interest. Dividends. Bal., Sur. 1908.....\$3,732,118 \$2,152,582 \$21,000 (6 %) \$1,020,000 \$990,583 1907.....\$3,732,118 \$2,152,582 \$21,000 (6 %) \$1,020,000 \$990,583 <b>OFFICERS</b> —Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank 2d V.-P., Rudolph Forret; Sec.-Treas., J. S. Norris.—(V. 86, p. 1408.)										
<b>NATIONAL BISCUIT</b> —Incorporated under laws of N. J. in 1898.— V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 385. <b>DIVIDENDS</b> —On pref. in 1898, \$3,925; 1899 to Aug. 1908, 7 % (1 1/2 % Q.-F. & A.); 1909 to Dec. 1909, 6 % (1 1/2 % Q.-J.); since Oct. 1908, 1 1/2 %—these include N. Y. Biscuit first 6s (M & S.), due March 1911, \$296,424; Am. Biscuit & Mfg. 1st 6s (F. & A.), due Aug. 1910, \$649,000, and \$10,000 5s due 35,000 yearly in October. V. 87, p. 274. <b>ANNUAL REPORT</b> —Report for year ending Jan. 1 1908 (V. 86, p. 1) showed: Sales, \$1,802,223; net profits, \$1,401,415; divs., \$100,904, on pref. 7 1/2 %, \$1,736,315; div. on com. (6 %), \$1,754,161; bal., sur., \$100,904.										









MISCELLANEOUS.				INTEREST OR DIVIDENDS.						Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.				
Northwestern Telegraph—First mortgage gold g p & l. . . . .	1904	\$500	\$1,500,000	4 1/2	J & J	West Un Teleg Co, N Y	Jan 1 1934			
Ontario Power—1st M \$12,000,000 auth g s fred (text) . . . .	1903	1,000	4,757,000	5 1/2	F & A	CanBn of Com, Tor on NY	Feb 1 1943			
Ontario Transmission 1st M g p & l red 110 to May 1916. . .	1905	1,000	1,145,000	5 1/2	M & N	do do	May 1 1945			
Ods Elevator—Stock common \$6,300,000. . . . .	1904	100	6,375,300	3 in 1908	A & O	Office, 17 Batt'y Pl, N Y	Oct 15 '08 1 1/2	%		
Stock preferred 5 % non-cumulative \$500,000. . . . .	1904	100	6,395,000	See text.	C-F	Checks from Co's office	Nov 2 '08 1 1/2	%		
Pacific Coast Co—Stock common \$7,000,000 (see text) . . .	1904	100	7,000,000	See text.	C-F	do do	Nov 2 '08 1 1/2	%		
2d preferred stock \$1,525,000 5 % non-cumulative. . . . .	1904	100	1,525,000	5 in 1908	C-F	do do	Nov 2 '08 1 1/2	%		
2d preferred stock \$4,000,000 4 % non-cum (see text) . . .	1904	100	4,000,000	See text.	C-F	do do	Nov 2 '08 1 1/2	%		
First mortgage \$5,000,000 gold. . . . .	1887	1,000	5,000,000	5 1/2	J & J	D Manhattan Tr Co, N Y	June 1 1945			
Pac Tel & Tele—1st & 2nd M \$35,000,000 red 110 beg 1922. .	1907	1,000	10,000,000	5 1/2	J & J	5 Mtge & Tr, N Y, ASFR	Jan 1 1932			
Penn B Cr & E Coal—Serial 1st gold bonds \$3,000,000 text. .	1886	500 & c	3,000,000	5 1/2	A & O	Oct '08 coup not paid.	Oct 1911-1945			
Penn Coal & Coke—Con 1st & 2nd M g s f (oth bds see text) .	1903	500 & c	5,860,000	5 1/2	M & S	Sep '08 coupon not paid	Sept 1 1953			
Pennsylvania Canal—Gen M \$5,000,000 interest guar. . . .	1870	1,000	1,948,000	6 1/2	J & J	Broad St Station, Phila	July 1 1910			
Pennsylvania Steel Co—Pref stock 7 % non-cum \$25,000,000. .	1887	1,000	15,500,000	7 in 1908	M & N	Checks mailed.	Nov 2 '08 3 1/2	%		
Old Pennsylvania Steel first mortgage currency. . . . .	1887	1,000	1,000,000	5 1/2	F & A	Philadelphia office.	Nov 1 1917			
Maryland Steel first mortgage currency. . . . .	1892	1,000	2,000,000	5 1/2	F & A	do do	Feb 1 1922			
Penn-Maryland Steel Co consol mtge \$7,000,000 gold GP & c	1895	500 & c	4,000,000	6 1/2	M & S	Girard Trust Co, Phila	Sept 1 1925			
Spanish American Iron 1st M gold guar red text. . . . .	1907	1,000	2,379,000	5 1/2	J & J	Philadelphia	July 1 1927			
Collat trust loan Cornwall properties s fred (text) . . . .	1902	1,000	6,750,000	5 1/2	A & O	Office, Philadelphia	Oct 1 1932			
Coke oven M due \$150,000 yly call 1924 (V. 80, p. 1975) GP	1905	1,000	850,000	4 1/2	J & J	Office, Philadelphia	To June 1 1915			
Pennsylvania Steel car trust bonds gold \$25,000 yearly. .	1900	1,000	50,000	5 1/2	J & J	Office, Philadelphia	July 1 09-10			
Maryland Steel car trust bonds \$60,000 due yearly call 1905.	1902	1,000	240,000	5 1/2	J & J	Girard Trust Co, Phila	July 1 09-12			
People's Gas Light & Coke (Chicago)—Stock \$35,000,000. .	1900	100	32,669,100	6 in 1908	C-F	Lawyers' T & T Co, N Y	Nov 8 '08 1 1/2	%		
First consolidated mortgage for \$10,000,000 gold. . . . .	1888	1,000	4,900,000	5 1/2	A & O	Central Trust Co, N Y	Apr 1 1941			
Chicago Gas Light & Coke first mortgage gold. . . . .	1887	1,000	10,000,000	5 1/2	J & J	Cent'l Tr, N Y; & Chic'o	July 1 1937			
Consumers' Gas 1st M gold (See V 66, p 472). . . . .	1886	1,000	4,246,000	5 1/2	J & J	Cent'l Tr, N Y; & Chic'o	Dec 1 1936			
Lake Gas first mortgage gold. . . . .	1887	1,000	800,000	5 1/2	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915			
P G L & C—Refunding M \$40,000,000 gold. . . . .	1885	1,000	12,900,000	5 1/2	M & S	Cent'l Tr, N Y; & Chic'o	Sept 1 1947			

Securities of Operating Cos.—Date.	Interest.	Outstanding.	When Due
Penn. C. & O. com. stk. . . . .	—	\$3,893,000	—
Prof. stock 6 % non-cum. . . . .	—	3,768,000	—
Webster C. & C. 1st com. M. 1902 . . . . .	5g. M-S	3,000,000	March 1942
Penn. C. & O. 1st M, Ser. A, 1902 . . . . .	5g. J	1,200,000	July 1 1932
G. red. 102 1/2 % of com. stock. . . . .	—	—	—
Consol. 1st & coll. trust M. . . . .	See table above.	—	—
Orest Creek Land & Imp. 1898 . . . . .	4 A-O	216,000	Oct. 1 1924
1st M. . . . .	—	—	—
Beech Cr. C. & C. 1st M. 1904 . . . . .	5g. J-D	2,784,000	June 1 1944
\$3,000,000 g. r. p. & l. int. at Knickerbocker trust Co, N. Y. trustee.	—	—	—
red. (\$1,000 each) [Sink. fund \$c. per ton: minimum, \$75,000 yearly.	—	—	—
(V. 80, p. 1364) . . . . .	—	—	—

**BONDS.**—The sink. fund \$5 of 1906 will mature on Oct. 1 yearly, begin-  
ning 1911, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1945, \$100,000 yearly.  
V. 83, p. 441; V. 84, p. 453. Car trusts, \$452,000. Scranton Trust Co.  
is trustee of consol. mtge.; V. 77, p. 2102; V. 82, p. 284.

**EARNINGS.**—Gross earnings of Pennsylvania Coal & Coke Co. have  
been about \$3,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Ed-  
wards. Office, 17 Battery Place. (V. 84, p. 54, 453; V. 87, p. 483.)

**PENNSYLVANIA STEEL CO.**—Chartered in N. J. on April 29 1901 and  
acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn.  
company of same name and entire stock of Maryland Steel Co. Thus con-  
trols plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces,  
annual capacity 850,000 tons pig iron; two Bessemer plants, capacity 800-  
900 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two  
roll mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant  
(new plant V. 77, p. 773), a complete frog and switch-building plant, &c.  
Owns the entire 400,000 stock of the Spanish-American Iron Co.,  
shipping from 100,000 tons to 500,000 tons of ore annually, and owning about  
5,000 acres of land near Santiago, Cuba; also an extensive property of  
about 26,000 acres on north coast of Cuba near Nipe Bay, in process of  
development (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229;  
V. 78, p. 1495; V. 83, p. 226, 288, 472; V. 84, p. 424, 484; V. 87, p. 1007).

Has also purchased a majority interest in the Cornwall Ore Banks Co.,  
Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of  
the \$800,000 stock of the Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72,  
p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111. Owns Penn-  
mar Coal Co., with 18,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

**STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,-  
000 (par \$100). Preferred stock, \$10,000,000. V. 72, p. 1241; V. 77, p. 1229.

**DIVIDENDS.**—On pref. stock Nov. 1 1901 to Nov. 1908, incl., 7 % yly.  
**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa.,  
and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland  
Steel Co.; \$3,000,000 of the same are liens on prior liens.

Of the collateral trust \$5 of 1902, not less than \$100,000 nor more than  
\$500,000 may be called, at 105, at any interest period; sinking fund of 50  
cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. \$5 of 1907 (\$5,000,000 authorized issue)  
are guaranteed, prin. & int., by endorsement; they are callable in whole or  
part at 102 1/2 % of par, with a sinking fund of 30 cents per ton at par and int. V. 85,  
p. 287, 350, 867; V. 86, p. 1157.

**REPORT** for calendar year 1907, in V. 86, p. 1157, showed: Earnings of  
operating companies over charges and depreciation, \$2,381,000, against  
\$3,633,237 in 1906; dividends (paid to Penn. Co.), \$1,140,000; balance,  
\$1,241,000; total receipts of Penn. Co., \$1,265,377; bal. sur., over expenses  
\$133,500 and 7 % div. on pref. (incl. 3 1/2 % paid May 1908) \$74,877; com-  
bined surplus of operating and holding companies, \$1,315,967. Office,  
Philadelphia; New York office, 71 Broadway. (V. 86, p. 484, 1157.)

**PEOPLE'S GAS LIGHT & COKE (CHICAGO).**—An absolute consolidation  
on Aug. 2 1897 of the companies forming the old Chicago Gas Trust.  
V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the  
Universal Gas Co. were leased for about 34 years, the Ogden Co. \$36,000,000  
bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785;  
V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

**PROPERTY.**—In service January 1908: Street mains, 2,311 miles;  
meters, 446,723; public lamps, 22,643; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years  
from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1906 was repealed,  
without prejudice to the city's right to maintain its validity in the Mills  
suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342). The lower court having de-  
clared it illegal. The U. S. Supreme Court affirmed the decision of the lower  
court in the Mills case. See ordinance at length, V. 82, p. 574.

**DIVS.** '92. 1903. '94. '95. '96. '97 to Nov. '05. '06. '07. 1908.  
Percent 4 3/4 (1 1/4 % c). 6 2 1/2 1 1/4 6 yearly 5 6 6

**BONDS, ETC.**—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds  
were reserved to retire prior bonds, of which \$9,600,000 has been issued.  
The balance (\$10,954,000), of which \$3,300,000 has been sold, was issuable  
for additional property, improvements or betterments. V. 65, p. 572-  
V. 79, p. 155; V. 84, p. 1555. Guarantees p. & l. Ind. Nat. Gas & Oil ref.  
\$6,000,000 auth. issue. See V. 84, p. 388, 1430; V. 85, p. 1293.

**REPORT.**—Report for year ending Dec. 31 1907, in V. 86, p. 419:  
Years ending Dec. 31—

	1907.	1906.	1905.
Gross income	\$13,146,368	\$11,680,044	\$12,284,363
Net over operating expenses	\$5,172,742	\$4,892,741	\$5,705,579
Interest on bonds	1,810,550	1,819,300	1,829,300
Depreciation	843,409	782,220	726,989

Balance for stock. . . . . \$2,518,783 \$2,291,221 \$3,149,290  
Dividends. . . . . (6) \$1,078,146 (5) \$1,648,455 (6) \$1,078,146

**DIRECTORS.**—C. K. G. Billings (Chairman), Geo. O. Knapp, (Pres.),  
A. N. Brady (V.-P.), Walton Ferguson, A. R. Flower, E. G. Cowdery,  
J. F. Meagher and W. P. Martin, Vice-Presidents; W. S. McCrea, Treas.  
L. A. Wiley, Sec. Office, 54 Wall St., N. Y. (V. 87, p. 483.)

**PHILADELPHIA CO.**—See Pittsburgh, in "Electric Ry." Section.

**PHILADELPHIA ELECTRIC CO.—ORGANIZATION.**—Incorporated  
in N. J. on Oct. 5 1899. Controls all electric light properties of Phila., also in  
West Phila. and Camden, N. J. V. 78, p. 496, 680; V. 74, p. 1243; V. 86, p. 177.

**STOCK.**—Auth., \$25,000,000 (of which \$12,250 in treasury); \$1,350  
(54 % per \$25 share paid in, including \$2 25 paid March 1908 and \$1 25  
June 1 1908, a \$1 stock dividend paid March 2 being applicable on account  
of the earlier payment. V. 86, p. 288.

**Dividends.**—June 1902 to June 1908, incl., 5 % yearly on amounts paid  
in, and \$1 "stock" dividend on March 2 1908. V. 86, p. 288.

**BONDS.**—Collateral trust 4 % 50-year certificates, dated 1899, \$14,982,-  
200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mtg.  
L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec.  
stock (\$4,375,000 paid in) the balance to be retained to acquire other  
electric properties in Philadelphia and adjacent counties. See V. 60,  
p. 276, and official circular page 853 and official statement V. 74, p. 1243.

Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric cer-  
tificates were purchased, reducing the amount outstanding to \$11,266,060.  
V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being  
held available as collateral for loans. V. 74, p. 215.

**REPORT.**—Year ending Dec. 31 1907 with balance sheet, in V. 86,  
p. 276, showed: Total gross income, \$4,984,350; operating expenses and  
charges, \$4,075,001; dividends, \$499,933; balance, surplus, \$409,414.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. F. Conover Jr.  
Office, 10th and Sansom Sts., Phila., Pa. (V. 86, p. 288, 921, 976.)

**PITTSBURGH COAL CO.**—"Rail Coal Consolidation."—ORGAN-  
IZATION.—Incorporated in N. J. in Sept. 1899. Owns about 180 coal  
mines and 150,000 acres of coal lands in or within a radius of 40 miles of  
Pittsburgh, together with some 5,000 coal cars operating over roads  
radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p.  
376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the  
Pittsburgh RR. Terminal & Coal Co., having a monthly output of about  
260,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and  
\$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River  
Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$33.54 had been  
paid in July 1908) per \$50 share, respectively. Payment was made for  
the common in non-interest-bearing notes paid one-third Nov. 3 yearly  
for three years and for the preferred in being paid in semi-annual installments,  
begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 26-year contract for the supply of coal to the U. S.  
Steel corporation and later one with the Republic Iron & Steel Co. run-  
ning till April 1911. V. 80, p. 1427.

Application to list, showing prop. stock, rights, etc. V. 80, p. 1919.

**BONDS.**—The \$25,000,000 first and collat. 5s of 1904 issued by the  
Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by  
the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands  
and 15,000 acres of surface, and by collateral trust on 7,000 acres of Hock-  
ing and Coal Co. and \$2,000,000 of the Pittsburgh Coal Co. held under lease  
and deposit of all securities whed. Sinking fund of 5 cents a ton on run-of-  
mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered  
bonds issued in exchange therefore are to be called first (at 110) in num-  
erical order; beginning with the lowest number. See V. 78, p. 1065; V. 86,  
p. 2919; V. 86, p. 424. To July 1 1908 \$2,220,000 of bonds was acquired  
by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 86, p. 665.

**BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.**

Bonds.	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M. . . . .	5g. M & N	\$794,000	May 1 1923
Pitts & C. Shan Ry (V. 87, p. 286) . . . . .	5g. F & A	100,000	Aug. 1909-23
Due \$10,000 yearly . . . . .	—	—	1910, 1913, 1916, 1919 and 1922.
Pitts & C. Gas Coal Co. . . . .	5g. J & J	55,000	Jan. 1909-14
Imperial Coal Co. . . . .	5g. M & N	50,000	May 1909-10
Maiden and Coal Co. . . . .	5g. A & O	200,000	Oct. 1909-13
guar p. & l. due \$40,000 yly. . . . .	—	—	Int. at Colonial Tr. Co. Pittsburgh
Ohio Coal Co. . . . .	5g. F & A	200,000	Feb. 1922
Pittsburgh & Moon Run RR. . . . .	5g. J & J	100,000	Jan. 1912
Mortgages . . . . .	—	371,799	—
Car trusts . . . . .	—	676,000	To May 1915

**DIVIDENDS.**—On pref., 1900 to Oct. 1903, 7 % yearly in cash;  
Jan. 25 1904, 1 1/4 % in scrip. (paid off Nov. 25 1904); since to April 1908,  
inclusive, 1 1/4 % quarterly; none later to Oct. 1903. V. 81, p. 269.

**EARNINGS.**—For 9 months ending June 30:

9 months—	Net Earnings.	Depletion of Lands.	Deprecia- tion.	Bond Interest.	Balance.
1908	\$2,105,791	\$409,269	\$777,514	\$784,781	def. \$135,227
1907	4,207,364	550,880	750,142	\$1,107,294	sur. \$2,109,048

**REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 665,  
showed net profits, after deducting expenses and losses, \$5,451,941;  
royalty and depreciation, \$1,690,746; interest on bonds, \$1,082,644; special  
adjustments, \$59,001; balance, surplus, \$2,899,592.

**DIRECTORS.**—M. H. Taylor, (Chairman and President), W. R. Wood-  
ford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell,  
James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M.  
Underhill, Grant B. Schley, D. L. Gillespie, W. K. Field (V.-P.), J. Den-  
ton Lyon, William Flynn, J. C. Dysart and James B. Haines Jr., Treasur-  
ers. F. M. Wallace, Sec., F. J. Le Moine, 232 Fifth Ave., Pittsburgh. V. 82,  
p. 696. (V. 86, p. 232, 424, 665, 725; V. 87, p. 291.)

**POCAHONTAS COAL & COKE.**—See Norfolk & Western Ry.

**POCAHONTAS CONSOL. COLLIERIES CO.**—V. 86, p. 484, 1593.

**POPE MANUFACTURING CO.—ORGANIZATION.**—Incorporated in  
New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and  
V. 76, p. 267; of the American Bicycle Co., which acquired concerns  
mentioned in V. 69, p. 177, & 288. On Aug. 14 1907 Albert L. Pope, Egbert  
F. M. Wallace and Geo. A. Le Moine were appointed receivers. Floating debt  
about \$1,640,000 in July 1908. V. 85, p. 408, 534, 725, 1522; V. 87, p.  
350, 483.

**REORGANIZATION PLAN.**—The plan of the preferred stockholders'  
committee (Harry Bronner, Chairman, Central Trust Co., N. Y., de-  
positary) dated July 15 1908 in V. 87, p. 350, provide for the formation  
of a new company, authorized to issue \$4,000,000 common and \$25,-  
500,000 6 % cum. pref. stock in 100 shares and \$800,000 6 % mortgage  
notes, dated Aug. 1 1908, due \$267,000 Aug. 1 1909, \$266,000 Aug. 1  
1910 and \$267,000 Aug. 1 1911 (Central Trust Co., N. Y., trustee), subject  
to call at par, or any in the order of their maturity, when drawn by lot.  
The new preferred stock will remain in a voting trust until Aug. 1 1911  
or later, or trust may be sooner terminated at the option of the trustee.  
The old first pref. stock will receive 75 % in new pref. and 83 % in new  
common stock and the old 2d pref. 20 % in new common. A syndicate  
will purchase for \$800,000 the entire \$800,000 of mortgage notes, \$500,000  
pref. and \$300,450 common stock. Of the pref. stock, \$206,750 and \$200,000  
common stock are to remain in the treasury. The new company will  
operate only the Hartford (Conn.) and Westfield (





## MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
<b>Republic Iron &amp; Steel.—Continued.</b>							
1st and coll tr M \$10,000,000 gold red 105 s f (text).....	1904	\$1,000	\$5,546,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906	1,000	345,000	5 g	J & D	Hanover Tr Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.	1885	100	1,750,000	5 in 1908	Q-J	Checks mailed	Oct 15 '08 1 1/4 %
Rochester & Pittsburgh Coal & Iron—First M gold 105 s f.	1886	1,000	100,000	5 g	Q-J	Various	Nov 30 1917
Silverclia purchase money mortgage gold sinking fund, Ce. c.	1896	1,000	990,000	5 g	M & N	36 Wall St, New York	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f.....	1902	1,000	1,900,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Common stock \$10,000,000	1900	100	10,000,000	10 in '07	Q-M	Checks mailed	Sept 30 '08 1 1/4 %
Preferred stock \$10,000,000 8% cumulative	1900	100	10,000,000	6	Q-M	Checks mailed	Sept 30 '08 1 1/4 %
Safety Car Heating & Lighting—Stock \$10,000,000	1900	100	9,602,000	See text.	Q-M	By check	Oct 1 '08 1 1/4 %
St Paul Union Stock Yards—Sterling priority loan	1886	\$100 ac	211,830	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,869,000	5	A & O	N Y, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text	1900	100	9,750,000	7 in 1908	Q-J	Checks mailed	Oct 1 '08 1 1/4 %
Simpson Securities—Stock \$1,000,000 8% cum pref.	1904	1,000	3,500,000	5 g	J & D	Trust Co of America, N Y	Jan 15 1929
Real estate & coll M \$1,600,000 g red 102 1/2 s f.....	1904	1,000	950,000	5	J & D	Equitable Life Ass, N Y	May 15 1912
Simpson-Crawford Co mortgage	1902	1,000	52,000	6 g	J & D	Office, 311 6th Ave, N Y	May 15 1912
Debentures gold	1902	1,000	30,000,000	See text.	Q-J	Central Trust Co, N Y	Oct 1908, 5 %
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.	1900	100	10,000,000	See text.	Q-J	Central Trust Co, N Y	Sept 1 '08 1 1/4 %
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	1900	100	10,000,000	See text.	Q-J	Central Trust Co, N Y	Sept 1 '08 1 1/4 %
Preferred (as to stock) 7% non-cum \$10,000,000	1900	100	2,000,000	6 g	F & A	do do	Feb 1 1920
Sloss Iron & Steel Co first mortgage gold	1887	1,000	2,000,000	4 1/2 g	F & A	do do	Apr 1 1916
General mortgage gold subject to call at par.....	1888	1,000	4,000,000	See text.	F & A	do do	Feb 1 '04 2 %
Somerset Coal—Stock, \$4,000,000	1902	1,000	2,919,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1912
First mortgage \$4,000,000 gold 105 s f.....	1902	1,000	25,000,000	See text.	Q-J	N Y, San F & Fran-on-M	Oct '06 2 1/2 %
Spring Valley Waco—Stock \$28,000,000 gold (other bonds see text)	1900	1,000	17,859,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923

Stockholders voted on July 15, 1907 to increase the authorized stock from \$5,000,000 to \$10,000,000, a stock dividend of 100% being declared. V. 85, p. 44, 164.

**DIVS.**—'93-'97, '98-'00, 1901, '02, '03, '04, '05, '06, '07, 1908. Cash (%) 6 1/2, 6 1/2, 6 1/2, 10 1/2, 12, 12, 12, 12, 12 Below. Below. In July 1907 a 100% stock dividend was paid. Cash dividends in 1907 were in Apr, each, and in 1908, 2%; 1909, 2%; 1910, 2%; 1911, 2%; 1912, 2%; 1913, 2%; 1914, 2%; 1915, 2%; 1916, 2%; 1917, 2%; 1918, 2%; 1919, 2%; 1920, 2%; 1921, 2%; 1922, 2%; 1923, 2%; 1924, 2%; 1925, 2%; 1926, 2%; 1927, 2%; 1928, 2%; 1929, 2%; 1930, 2%; 1931, 2%; 1932, 2%; 1933, 2%; 1934, 2%; 1935, 2%; 1936, 2%; 1937, 2%; 1938, 2%; 1939, 2%; 1940, 2%; 1941, 2%; 1942, 2%; 1943, 2%; 1944, 2%; 1945, 2%; 1946, 2%; 1947, 2%; 1948, 2%; 1949, 2%; 1950, 2%; 1951, 2%; 1952, 2%; 1953, 2%; 1954, 2%; 1955, 2%; 1956, 2%; 1957, 2%; 1958, 2%; 1959, 2%; 1960, 2%; 1961, 2%; 1962, 2%; 1963, 2%; 1964, 2%; 1965, 2%; 1966, 2%; 1967, 2%; 1968, 2%; 1969, 2%; 1970, 2%; 1971, 2%; 1972, 2%; 1973, 2%; 1974, 2%; 1975, 2%; 1976, 2%; 1977, 2%; 1978, 2%; 1979, 2%; 1980, 2%; 1981, 2%; 1982, 2%; 1983, 2%; 1984, 2%; 1985, 2%; 1986, 2%; 1987, 2%; 1988, 2%; 1989, 2%; 1990, 2%; 1991, 2%; 1992, 2%; 1993, 2%; 1994, 2%; 1995, 2%; 1996, 2%; 1997, 2%; 1998, 2%; 1999, 2%; 2000, 2%; 2001, 2%; 2002, 2%; 2003, 2%; 2004, 2%; 2005, 2%; 2006, 2%; 2007, 2%; 2008, 2%; 2009, 2%; 2010, 2%; 2011, 2%; 2012, 2%; 2013, 2%; 2014, 2%; 2015, 2%; 2016, 2%; 2017, 2%; 2018, 2%; 2019, 2%; 2020, 2%; 2021, 2%; 2022, 2%; 2023, 2%; 2024, 2%; 2025, 2%; 2026, 2%; 2027, 2%; 2028, 2%; 2029, 2%; 2030, 2%; 2031, 2%; 2032, 2%; 2033, 2%; 2034, 2%; 2035, 2%; 2036, 2%; 2037, 2%; 2038, 2%; 2039, 2%; 2040, 2%; 2041, 2%; 2042, 2%; 2043, 2%; 2044, 2%; 2045, 2%; 2046, 2%; 2047, 2%; 2048, 2%; 2049, 2%; 2050, 2%; 2051, 2%; 2052, 2%; 2053, 2%; 2054, 2%; 2055, 2%; 2056, 2%; 2057, 2%; 2058, 2%; 2059, 2%; 2060, 2%; 2061, 2%; 2062, 2%; 2063, 2%; 2064, 2%; 2065, 2%; 2066, 2%; 2067, 2%; 2068, 2%; 2069, 2%; 2070, 2%; 2071, 2%; 2072, 2%; 2073, 2%; 2074, 2%; 2075, 2%; 2076, 2%; 2077, 2%; 2078, 2%; 2079, 2%; 2080, 2%; 2081, 2%; 2082, 2%; 2083, 2%; 2084, 2%; 2085, 2%; 2086, 2%; 2087, 2%; 2088, 2%; 2089, 2%; 2090, 2%; 2091, 2%; 2092, 2%; 2093, 2%; 2094, 2%; 2095, 2%; 2096, 2%; 2097, 2%; 2098, 2%; 2099, 2%; 2100, 2%; 2101, 2%; 2102, 2%; 2103, 2%; 2104, 2%; 2105, 2%; 2106, 2%; 2107, 2%; 2108, 2%; 2109, 2%; 2110, 2%; 2111, 2%; 2112, 2%; 2113, 2%; 2114, 2%; 2115, 2%; 2116, 2%; 2117, 2%; 2118, 2%; 2119, 2%; 2120, 2%; 2121, 2%; 2122, 2%; 2123, 2%; 2124, 2%; 2125, 2%; 2126, 2%; 2127, 2%; 2128, 2%; 2129, 2%; 2130, 2%; 2131, 2%; 2132, 2%; 2133, 2%; 2134, 2%; 2135, 2%; 2136, 2%; 2137, 2%; 2138, 2%; 2139, 2%; 2140, 2%; 2141, 2%; 2142, 2%; 2143, 2%; 2144, 2%; 2145, 2%; 2146, 2%; 2147, 2%; 2148, 2%; 2149, 2%; 2150, 2%; 2151, 2%; 2152, 2%; 2153, 2%; 2154, 2%; 2155, 2%; 2156, 2%; 2157, 2%; 2158, 2%; 2159, 2%; 2160, 2%; 2161, 2%; 2162, 2%; 2163, 2%; 2164, 2%; 2165, 2%; 2166, 2%; 2167, 2%; 2168, 2%; 2169, 2%; 2170, 2%; 2171, 2%; 2172, 2%; 2173, 2%; 2174, 2%; 2175, 2%; 2176, 2%; 2177, 2%; 2178, 2%; 2179, 2%; 2180, 2%; 2181, 2%; 2182, 2%; 2183, 2%; 2184, 2%; 2185, 2%; 2186, 2%; 2187, 2%; 2188, 2%; 2189, 2%; 2190, 2%; 2191, 2%; 2192, 2%; 2193, 2%; 2194, 2%; 2195, 2%; 2196, 2%; 2197, 2%; 2198, 2%; 2199, 2%; 2200, 2%; 2201, 2%; 2202, 2%; 2203, 2%; 2204, 2%; 2205, 2%; 2206, 2%; 2207, 2%; 2208, 2%; 2209, 2%; 2210, 2%; 2211, 2%; 2212, 2%; 2213, 2%; 2214, 2%; 2215, 2%; 2216, 2%; 2217, 2%; 2218, 2%; 2219, 2%; 2220, 2%; 2221, 2%; 2222, 2%; 2223, 2%; 2224, 2%; 2225, 2%; 2226, 2%; 2227, 2%; 2228, 2%; 2229, 2%; 2230, 2%; 2231, 2%; 2232, 2%; 2233, 2%; 2234, 2%; 2235, 2%; 2236, 2%; 2237, 2%; 2238, 2%; 2239, 2%; 2240, 2%; 2241, 2%; 2242, 2%; 2243, 2%; 2244, 2%; 2245, 2%; 2246, 2%; 2247, 2%; 2248, 2%; 2249, 2%; 2250, 2%; 2251, 2%; 2252, 2%; 2253, 2%; 2254, 2%; 2255, 2%; 2256, 2%; 2257, 2%; 2258, 2%; 2259, 2%; 2260, 2%; 2261, 2%; 2262, 2%; 2263, 2%; 2264, 2%; 2265, 2%; 2266, 2%; 2267, 2%; 2268, 2%; 2269, 2%; 2270, 2%; 2271, 2%; 2272, 2%; 2273, 2%; 2274, 2%; 2275, 2%; 2276, 2%; 2277, 2%; 2278, 2%; 2279, 2%; 2280, 2%; 2281, 2%; 2282, 2%; 2283, 2%; 2284, 2%; 2285, 2%; 2286, 2%; 2287, 2%; 2288, 2%; 2289, 2%; 2290, 2%; 2291, 2%; 2292, 2%; 2293, 2%; 2294, 2%; 2295, 2%; 2296, 2%; 2297, 2%; 2298, 2%; 2299, 2%; 2300, 2%; 2301, 2%; 2302, 2%; 2303, 2%; 2304, 2%; 2305, 2%; 2306, 2%; 2307, 2%; 2308, 2%; 2309, 2%; 2310, 2%; 2311, 2%; 2312, 2%; 2313, 2%; 2314, 2%; 2315, 2%; 2316, 2%; 2317, 2%; 2318, 2%; 2319, 2%; 2320, 2%; 2321, 2%; 2322, 2%; 2323, 2%; 2324, 2%; 2325, 2%; 2326, 2%; 2327, 2%; 2328, 2%; 2329, 2%; 2330, 2%; 2331, 2%; 2332, 2%; 2333, 2%; 2334, 2%; 2335, 2%; 2336, 2%; 2337, 2%; 2338, 2%; 2339, 2%; 2340, 2%; 2341, 2%; 2342, 2%; 2343, 2%; 2344, 2%; 2345, 2%; 2346, 2%; 2347, 2%; 2348, 2%; 2349, 2%; 2350, 2%; 2351, 2%; 2352, 2%; 2353, 2%; 2354, 2%; 2355, 2%; 2356, 2%; 2357, 2%; 2358, 2%; 2359, 2%; 2360, 2%; 2361, 2%; 2362, 2%; 2363, 2%; 2364, 2%; 2365, 2%; 2366, 2%; 2367, 2%; 2368, 2%; 2369, 2%; 2370, 2%; 2371, 2%; 2372, 2%; 2373, 2%; 2374, 2%; 2375, 2%; 2376, 2%; 2377, 2%; 2378, 2%; 2379, 2%; 2380, 2%; 2381, 2%; 2382, 2%; 2383, 2%; 2384, 2%; 2385, 2%; 2386, 2%; 2387, 2%; 2388, 2%; 2389, 2%; 2390, 2%; 2391, 2%; 2392, 2%; 2393, 2%; 2394, 2%; 2395, 2%; 2396, 2%; 2397, 2%; 2398, 2%; 2399, 2%; 2400, 2%; 2401, 2%; 2402, 2%; 2403, 2%; 2404, 2%; 2405, 2%; 2406, 2%; 2407, 2%; 2408, 2%; 2409, 2%; 2410, 2%; 2411, 2%; 2412, 2%; 2413, 2%; 2414, 2%; 2415, 2%; 2416, 2%; 2417, 2%; 2418, 2%; 2419, 2%; 2420, 2%; 2421, 2%; 2422, 2%; 2423, 2%; 2424, 2%; 2425, 2%; 2426, 2%; 2427, 2%; 2428, 2%; 2429, 2%; 2430, 2%; 2431, 2%; 2432, 2%; 2433, 2%; 2434, 2%; 2435, 2%; 2436, 2%; 2437, 2%; 2438, 2%; 2439, 2%; 2440, 2%; 2441, 2%; 2442, 2%; 2443, 2%; 2444, 2%; 2445, 2%; 2446, 2%; 2447, 2%; 2448, 2%; 2449, 2%; 2450, 2%; 2451, 2%; 2452, 2%; 2453, 2%; 2454, 2%; 2455, 2%; 2456, 2%; 2457, 2%; 2458, 2%; 2459, 2%; 2460, 2%; 2461, 2%; 2462, 2%; 2463, 2%; 2464, 2%; 2465, 2%; 2466, 2%; 2467, 2%; 2468, 2%; 2469, 2%; 2470, 2%; 2471, 2%; 2472, 2%; 2473, 2%; 2474, 2%; 2475, 2%; 2476, 2%; 2477, 2%; 2478, 2%; 2479, 2%; 2480, 2%; 2481, 2%; 2482, 2%; 2483, 2%; 2484, 2%; 2485, 2%; 2486, 2%; 2487, 2%; 2488, 2%; 2489, 2%; 2490, 2%; 2491, 2%; 2492, 2%; 2493, 2%; 2494, 2%; 2495, 2%; 2496, 2%; 2497, 2%; 2498, 2%; 2499, 2%; 2500, 2%; 2501, 2%; 2502, 2%; 2503, 2%; 2504, 2%; 2505, 2%; 2506, 2%; 2507, 2%; 2508, 2%; 2509, 2%; 2510, 2%; 2511, 2%; 2512, 2%; 2513, 2%; 2514, 2%; 2515, 2%; 2516, 2%; 2517, 2%; 2518, 2%; 2519, 2%; 2520, 2%; 2521, 2%; 2522, 2%; 2523, 2%; 2524, 2%; 2525, 2%; 2526, 2%; 2527, 2%; 2528, 2%; 2529, 2%; 2530, 2%; 2531, 2%; 2532, 2%; 2533, 2%; 2534, 2%; 2535, 2%; 2536, 2%; 2537, 2%; 2538, 2%; 2539, 2%; 2540, 2%; 2541, 2%; 2542, 2%; 2543, 2%; 2544, 2%; 2545, 2%; 2546, 2%; 2547, 2%; 2548, 2%; 2549, 2%; 2550, 2%; 2551, 2%; 2552, 2%; 2553, 2%; 2554, 2%; 2555, 2%; 2556, 2%; 2557, 2%; 2558, 2%; 2559, 2%; 2560, 2%; 2561, 2%; 2562, 2%; 2563, 2%; 2564, 2%; 2565, 2%; 2566, 2%; 2567, 2%; 2568, 2%; 2569, 2%; 2570, 2%; 2571, 2%; 2572, 2%; 2573, 2%; 2574, 2%; 2575, 2%; 2576, 2%; 2577, 2%; 2578, 2%; 2579, 2%; 2580, 2%; 2581, 2%; 2582, 2%; 2583, 2%; 2584, 2%; 2585, 2%; 2586, 2%; 2587, 2%; 2588, 2%; 2589, 2%; 2590, 2%; 2591, 2%; 2592, 2%; 2593, 2%; 2594, 2%; 2595, 2%; 2596, 2%; 2597, 2%; 2598, 2%; 2599, 2%; 2600, 2%; 2601, 2%; 2602, 2%; 2603, 2%; 2604, 2%; 2605, 2%; 2606, 2%; 2607, 2%; 2608, 2%; 2609, 2%; 2610, 2%; 2611, 2%; 2612, 2%; 2613, 2%; 2614, 2%; 2615, 2%; 2616, 2%; 2617, 2%; 2618, 2%; 2619, 2%; 2620, 2%; 2621, 2%; 2622, 2%; 2623, 2%; 2624, 2%; 2625, 2%; 2626, 2%; 2627, 2%; 2628, 2%; 2629, 2%; 2630, 2%; 2631, 2%; 2632, 2%; 2633, 2%; 2634, 2%; 2635, 2%; 2636, 2%; 2637, 2%; 2638, 2%; 2639, 2%; 2640, 2%; 2641, 2%; 2642, 2%; 2643, 2%; 2644, 2%; 2645, 2%; 2646, 2%; 2647, 2%; 2648, 2%; 2649, 2%; 2650, 2%; 2651, 2%; 2652, 2%; 2653, 2%; 2654, 2%; 2655, 2%; 2656, 2%; 2657, 2%; 2658, 2%; 2659, 2%; 2660, 2%; 2661, 2%; 2662, 2%; 2663, 2%; 2664, 2%; 2665, 2%; 2666, 2%; 2667, 2%; 2668, 2%; 2669, 2%; 2670, 2%; 2671, 2%; 2672, 2%; 2673, 2%; 2674, 2%; 2675, 2%; 2676, 2%; 2677, 2%; 2678, 2%; 2679, 2%; 2680, 2%; 2681, 2%; 2682, 2%; 2683, 2%; 2684, 2%; 2685, 2%; 2686, 2%; 2687, 2%; 2688, 2%; 2689, 2%; 2690, 2%; 2691, 2%; 2692, 2%; 2693, 2%; 2694, 2%; 2695, 2%; 2696, 2%; 2697, 2%; 2698, 2%; 2699, 2%; 2700, 2%; 2701, 2%; 2702, 2%; 2703, 2%; 2704, 2%; 2705, 2%; 2706, 2%; 2707, 2%; 2708, 2%; 2709, 2%; 2710, 2%; 2711, 2%; 2712, 2%; 2713, 2%; 2714, 2%; 2715, 2%; 2716, 2%; 2717, 2%; 2718, 2%; 2719, 2%; 2720, 2%; 2721, 2%; 2722, 2%; 2723, 2%; 2724, 2%; 2725, 2%; 2726, 2%; 2727, 2%; 2728, 2%; 2729, 2%; 2730, 2%; 2731, 2%; 2732, 2%; 2733, 2%; 2734, 2%; 2735, 2%; 2736, 2%; 2737, 2%; 2738, 2%; 2739, 2%; 2740, 2%; 2741, 2%; 2742, 2%; 2743, 2%; 2744, 2%; 2745, 2%; 2746, 2%; 2747, 2%; 2748, 2%; 2749, 2%; 2750, 2%; 2751, 2%; 2752, 2%; 2753, 2%; 2754, 2%; 2755, 2%; 2756, 2%; 2757, 2%; 2758, 2%; 2759, 2%; 2760, 2%; 2761, 2%; 2762, 2%; 2763, 2%; 2764, 2%; 2765, 2%; 2766, 2%; 2767, 2%; 2768, 2%; 2769, 2%; 2770, 2%; 2771, 2%; 2772, 2%; 2773, 2%; 2774, 2%; 2775, 2%; 2776, 2%; 2777, 2%; 2778, 2%; 2779, 2%; 2780, 2%; 2781, 2%; 2782, 2%; 2783, 2%; 2784, 2%; 2785, 2%; 2786, 2%; 2787, 2%; 2788, 2%; 2789, 2%; 2790, 2%; 2791, 2%; 2792, 2%; 2793, 2%; 2794, 2%; 2795, 2%; 2796, 2%; 2797, 2%; 2798, 2%; 2799, 2%; 2800, 2%; 2801, 2%; 2802, 2%; 2803, 2%; 2804, 2%; 2805, 2%; 2806, 2%; 2807, 2%; 2808, 2%; 2809, 2%; 2810, 2%; 2811, 2%; 2812, 2%; 2813, 2%; 2814, 2%; 2815, 2%; 2816, 2%; 2817, 2%; 2818, 2%; 2819, 2%; 2820, 2%; 2821, 2%; 2822, 2%; 2823, 2%; 2824, 2%; 2825, 2%; 2826, 2%; 2827, 2%; 2828, 2%; 2829, 2%; 2830, 2%; 2831, 2%; 2832, 2%; 2833, 2%; 2834, 2%; 2835, 2%; 2836, 2%; 2837, 2%; 2838, 2%; 2839, 2%; 2840, 2%; 2841, 2%; 2842, 2%; 2843, 2%; 2844, 2%; 2845, 2%; 2846, 2%; 2847, 2%; 2848, 2%; 2849, 2%; 2850, 2%; 2851, 2%; 2852, 2%; 2853, 2%; 2854, 2%; 2855, 2%; 2856, 2%; 2857, 2%; 2858, 2%; 2859, 2%; 2860, 2%; 2861, 2%; 2862, 2%; 2863, 2%; 2864, 2%; 2865, 2%; 2866, 2%; 2867, 2%; 2868, 2%; 2869, 2%; 2870, 2%; 2871, 2%; 2872, 2%; 2873, 2%; 2874, 2%; 2875, 2%; 2876, 2%; 2877, 2%; 2878, 2%; 2879, 2%; 2880, 2%; 2881, 2%; 2882, 2%; 2883, 2%; 2884, 2%; 2885, 2%; 2886, 2%; 2887, 2%; 2888, 2%; 2889, 2%; 2890, 2%; 2891, 2%; 2892, 2%; 2893, 2%; 2894, 2%; 2895, 2%; 2896, 2%; 2897, 2%; 2898, 2%; 2899, 2%; 2900, 2%; 2901, 2%; 2902, 2%; 2903, 2%; 2904, 2%; 2905, 2%; 2906, 2%; 2907, 2%; 2908, 2%; 2909, 2%; 2910, 2%; 2911, 2%; 2912, 2%; 2913, 2%; 2914, 2%; 2915, 2%; 2916, 2%; 2917, 2%; 2918, 2%; 2919, 2%; 2920, 2%; 2921, 2%; 2922, 2%; 2923, 2%; 2924, 2%; 2925, 2%; 2926, 2%; 2927, 2%; 2928, 2%; 2929, 2%; 2930, 2%; 2931, 2%; 2932, 2%; 2933, 2%; 2934, 2%; 2935, 2%; 2936, 2%; 2937, 2%; 2938, 2%; 2939, 2%; 2940, 2%; 2941, 2%; 2942, 2





**INTEREST OR DIVIDENDS.**

**Stocks—Last Dividend.**

Union Rel L & P St Louis—1st Mt g (oth bonds text). MSt.c	1902	\$1,000	\$6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Ref & ext M \$50,000,000 red. 110 beg. May '18 Ba & WStck	1908	1,000	2,500,000	5 g	M & N	New York	May 1 1933
Union Ferry—Stock	100	3,000,000	See text.	Q-J	J	Company's office, Bklyn	Nov 8 '08 44
First mortgage gold Mt at 110 since Nov 1 1895	1890	100 &c	\$4,200,000	5 g	M & N	Com. Exch. Bank, N Y	Nov 1 1920
Union Steel Co. coll M \$45,000,000 g gu fr N.e. & r	1902	1,000	2,000,000	5 g	M & N	Dep N Y Trust Co, N Y	Dec 1 1920
Union Stock Yards of Omaha—Stock \$7,500,000	100	7,496,100	6 b in 1907	Q-M	M	do	Sept 1 '08 14
Union Switch & Signal—Common stock \$2,000,000 auth.	50	2,000,000	12 in '08	A & O	O	Checks mailed	Oct 10 '08 35
Preferred stock (see text)	50	407,600	12 in '08	A & O	O	do	Oct 10 '08 35
1st conv. 100% preferred—gold due \$50,000 July 1 yearly	1898	1,000	500,000	5 g	A & J	Fidelity Tit & Tr Co, Pitts	July 1900-15
Union Typewriter—Common stock	100	10,000,000	See text.	A & O	O	Check from Co's office	Oct 1 '07 35
First 7% preferred stock cumulative.	100	4,000,000	7 b in 1908	A & O	O	do	Oct 1 '08 34
2d pref stock 5% cumulative \$5,000,000 authorized.	100	5,015,000	4 in 1907	A & O	O	do	Aug 15 '08 34
United Bank Note Corporation—Common stock \$5,000,000.	50	4,997,100	4 in 1907	See text.		do	Aug 15 '08 35
Preferred 6% cumulative \$5,000,000 (also as to assets)	50	3,997,100	6 b in 1908	See text.		do	Oct 1 '08 14
United Box Board & Paper—Pref. 7% cum. \$14,948,900.	100	11,842,973	See text.	Q-J	J	do	Dec 15 '02 14
Gen. \$2,700,000 red par 100	1906	250	100,000	6 g	J & J	Trust Co of America, N Y	Jan 15 1926
Collateral trust bonds \$1,750,000 redeemable at par T.a.c.	1906	100 &c	3,302,340	6 g	J & J	July '08 coup pd Aug '08	Jan 15 1926
United Cigar Mfrs—Pf stock (also assets) 7% cum \$5,000,000.	100	5,000,000	7 b in 1907	Q-J	J	Check from Co's office	Sept 1 '08 15
United Copper—Common stock \$75,000,000 authorized.	100	45,000,000	See text.	Q-J	J	42 Broadway, N Y	Aug 6 '07 15
Stock 7% g or 10% pf or 10% g or 10% g to be called at 125.	100	1,000,000	See text.	Q-J	J	do	Oct 15 '08 25
United Fruit—Stock \$25,000,000 authorized.	100	21,340,000	8 in 1908	Q-J	J	Co's office, Boston	Oct 15 '08 25
Serial debts (for Nipe Bay) coll gold red 103 after 1910	1907	500 &c	1,600,000	5 g	J & D	Co's office, Boston	June 1 '09-1
No Ry of Costa Rica 1st Mt g red 105 1/2 & 1 int gu. OB.c	1900	1,000	1,016,000	5 g	M & S	Old Col. Tr. Co, Boston	Sept 1 1915
United Investment & Loan Co—Common stock \$5,000,000	100	5,084,000	25 in 1908	Q-J	J	Philadelphia office	Oct 1 '08 25
United Shoe Machinery Corp—Common stock \$35,000,000	25	22,387,643	8 in 1908	Q-J	J	Check from Co's office	Oct 5 '08 25
Preferred stock 6% cumulative \$15,000,000.	25	9,411,550	8 b in 1908	Q-J	J	do	Oct 5 '08 15

\$283,000; Tytus Paper, &c., O. \$122,500; Wabash Paper Co., Indiana, \$209,000; Pecos Straw Co., Ill., \$6,500; Wilson et al., \$53,000, &c. Amer. Strawboard Co. has outstanding \$200,000 1st &c. fund gold and Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Unicas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477. Report of earnings including subsidiaries: 1907, \$1,178,002; 1908, \$1,178,002, against \$1,055,477 in 1906; charges, \$470,263; net profits, \$707,739. Report of special commissioner, with bal. sheet of July 2 1908, V. 87, p. 811.

Chas. Geo. Adair, (V.P.), **United Cigar Manufacturers**, Secy, James Todd, Luther W. Bond, Geo. J. Marrott, Lazard Kahn, W. H. Kemp, A. Albert Sack, A. Wiley and Jos. E. Otis. N. Y. office, 111 B'way.—(V. 87, p. 811, 815.)

**UNITED CIGAR MANUFACTURERS CO.**—(ORGANIZATION, INC.—incorporated in New York April 28 1906. Successor United Cigar Mfg. Co., was the result of the consolidation of the following firms: The New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to lift, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

held in voting trust for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created

**DIVIDENDS.**—On pref. 1 1/4 % quar. paid Sept. 1906 to Sept 1908, incl.

showed: Gross earnings, \$2,271,603; profits, \$1,310,069; other income, \$1,401,401; interest on loans and deposits, \$109,435; div. on pref. stock (7%) \$350,000; net profits, \$862,035.

**OFFICERS.**—President, Jacob Wertheim; Treasurer, Edward A. Kerbs. Office. 1018 and 1020 Second Ave., N. Y.—(V 86, p. 979.)

**UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.**—Incorporated in N. J. on April 28 1902. In Feb. 1906 its leading mines were acquired by Amalgamated Interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., Inc., \$25,000,000 stock, \$9,999,000 paid up, Feb. 27, 1907. In 1905, 1906 and 1907 the company offered to purchase the Jan. 1, 1908, and July 1908 coupons on \$2,000,000 La. France Copper 6% bonds, giving notes due July 1 1909 for the face value, with interest at 4%, V. 87, n. 179.

**STOCK.**—In Mch. 1907 nearly \$4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer of President Heinze to take in exchange 125% in common stock. V. 84, p. 343, 448, 577.

D VIDENDS PAID.—Div on pref. paid Nov. 1902 to May 1907, incl., 6% yearly (M & N); none since. V. 85, p. 1345. Div. on com., 1% July 31 1905; Jan. to Oct. 1906, both incl., quar., 1 1/4% and 1/2% extra; Jan. 1907, 1 1/4% and 1/4% extra; April, 1 1/4%; Aug. 6, 1 1/4%; none since. Report for year ending June 1 1908 in V. 86, p. 1407.

OFFICERS.—PRES., F. Augustus Reimze; V-P., ARTHUR P. Reimze; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 87, p. 170.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, H. 40, 585. Properties owned, see reports V. 73.

In June 1907 the outstanding \$3,500,000 Niipe Bay common stock was acquired, per plan V. 84, p. 1057. The Niipe Bay Co. has outstanding

\$2,000,000 preferred stock and \$2,70,000 of first mort. 6% gold coupon notes, due June 1 1909 (total authorized issue \$3,500,000), convertible into common stock to Mch. 1 1909 and \$1,600,000 6% 10-yr. debentures due June 1 1917. V. 82, p. 1382; V. 81, p. 215, 1378. Of the debenture 5% of 1907 (\$3,600,000 auth.), \$2,000,000 are reserved for future requirements.

**STOCK**—Stockholders voted July 10 1908 to increase the authorized stock from \$20,000,000 to \$25,000,000, they being given the right to subscribe for \$1,940,000 new stock at par, raising the amount outstanding to \$21,340,000. A cash dividend of 10%, equal in amount to the new stock, was declared, payable Aug. 1, which could be used to pay for the same.

**DIVIDENDS.**—Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since.  
Per cent. 2 3/4 10 8 7 yearly 2 quar  
Also 10% extra dividend paid Aug. 1 1908; see above. V. 86, p. 1474.

**BONDS.**—United Fruit 5% debentures of 1901 not converted into stock.

**EARNINGS.**—For the 6 months ending June 30 1908, net (incl. int. and misc. charges—\$101,368), \$1,910,668; divs. (4%), \$769,920; bal., sur. \$1,140,748.

REPORT.—Report for year ending Sept. 30 1907, V. 85, p 1281, 1337					
Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance Surplus.
1906-07-----	\$6,061,910	\$227,998	\$99,982	(7%)\$1,419,350	\$4,770,57
1905-06-----	3,720,402	180,485	114,354	(7%) 1,235,745	2,550,78

1904-05..... 1,617,721 143,928 128,843 (7%) 1,167,792 465,01

**DIRECTORS.**—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, Hugh Kelly, K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Under-

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900: V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also own-

**Kansas natural gas properties.** See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 154. V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1378; V. 85, p. 44.

**STOCK.**—The stock was increased in 1906 from \$36,725,000 to \$45,900,000.

250 by subscriptions at par. V. 82, p. 396, 1105, 1160.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 477. Earnings including subsidiaries: Gross profits, \$1,178,002, against \$1,055,477 in 1906; charges, \$470,263; net profits, \$707,739. Report of special commissioner, with bal. sheet of July 2 1908, V. 87, p. 811.

incorporated in New York April 28 1906. Successor United Cigar Mfg. Co. Owns entire stock of Stralton & Storm Co. and Lichtenstein Bros. Co. of New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, etc., was in V. 84 p. 302.

**STOCK**—Common stock, \$15,000,000 (par \$100), of which \$7,650,000

**continue.** No dividend shall be paid on common stock until at least \$1,000,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6% in any year until \$100,000 has been set aside.

**DIVIDENDS.**—On pref. 1  $\frac{1}{4}$ % quar. paid Sept. 1906 to Sept 1908, incl.

**EARNINGS.**—Report for year ending Dec. 31 1907, in V. 86, p. 979.

**UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.**—Incorporated in N. J. on April 28 1902. In Feb. 1906 its leading mines were acquired by Amalgamated interests and associates and vested in the Red Bank Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co. V. 82, p. 396, 511, 755.

D VIDENDS PAID.—Div on pref. paid Nov. 1902 to May 1907, incl., 6% yearly (M & N); none since. V. 85, p. 1345. Div. on com., 1% July 31 1905; Jan. to Oct. 1906, both incl., quar., 1¼% and ½% extra; Jan. 1907, 1¼% and ¼% extra; April, 1¼%; Aug. 4, 1¼%; none since.

**UNITED FRUIT CO.—ORGANIZATION.**—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Official statement, V. 69, p. 854. Properties owned, see reports V. 71 p. 1011, 1020; V. 73, p. 1050, and V. 77, p. 2096; V. 79, p. 2475; V. 85

**STOCK**—Stockholders voted July 10 1968 to increase the authorized stock from \$20,000,000 to \$25,000,000, they being given the right to sub-

**BONDS.**—United Fruit 5% debentures of 1901 not converted into stock (\$198,000 Jan. 15 1908) were paid off March 1 1908. V. 86, p. 233. As to El Dorado, see Fuller, Co. op. cit. V. 77, p. 41.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Reserve Surplus.
1906-07-----	\$6,061,910	\$227,998	\$99,982	(7%) \$1,419,350	\$4,770,57
1905-06-----	3,720,402	180,485	114,354	(7%) 1,235,745	2,550,78
1904-05-----	1,617,721	143,928	128,843	(7%) 1,167,792	465,01

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1862 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating co. in V. 79, p. 498 and editorial, p. 473; V. 79, no. 2000; V. 80, no. 2342; V. 81, no. 2642.





MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
United States Steel Corp. (Concl.)—Bonds of Cos. Controlled.								
Illinois Steel debentures (no longer convertible).....M.p.c.		1890	\$1,000	\$2,872,000	5	J & A	J P Morgan & Co. N Y	Jan 1 1910
Non-convertible debentures "A" and "B".....M.p.c.		1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co.—See second page preceding								
St Clair Furnace 1st M gold \$100,000 yearly.....U.P.I.C.		1901	1,000	2,980,000	5	F & A	Colon Tr Pitts & N Y	Aug 1910-30
St Clair Steel 1st M g g \$100,000 due yearly.....U.P.I.C.		1901	1,000	1,700,000	5	J & J	Union Trust Co, Pittsb	Jan 1909-25
Clairton Steel M gold p & i g due \$500,000 yearly.....U.P.I.		1902	1,000	2,500,000	5	J & J	do do	July 1909-13
Clairton Land 1st M due \$100,000 yly beg Aug 1915.....U.P.I.		1905	1,000	1,200,000	4 1/2	F & A	do do	Aug 1 1915-26
St Clair Terminal RR 1st mortgage.....		1891	1,000	875,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M (\$100,000,000) gold.....C.e.c.		1891	1,000	8,500,000	5	M & N	do do	May 1 1941
Duluth & Iron Range 1st mortgage.....M.p.c.&c.		1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, \$5,000,000.....C.e.c.		1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, 1st mortgage.....		1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1946
Duquesne equipment trust.....		1894	1,000	1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M part red 105 Sept 1 yearly.....U.C.		1894	1,000	620,000	5	M & S	U S Trust Co, N Y	To May 1914
Amer SS 1st M gold p & i end, s f (v. 74, p. 1146) 15.c.c.r		1900	1,000	4,202,000	5	M & N	N Ill Tr & Sav Bk, Chicago	Nov 1 1928
Pitts SS M sink fund red (v. 75, p. 1305).....		1900	1,000	1,499,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Crick Co M, s f red 105 \$100,000 yearly July 1.....F.P.I.		1901	1,000	999,000	5	J & J	Bk of Amer, N Y; or Pitts	July 1 1909-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa		See those co	See those co	See those co	See those co	See those co	See those co	See text.
Virginia-Carolina Chemical—Stock, common \$38,000,000.....		1900	100	27,984,400	See text.	Q—M	Checks mailed	Oct 15 '03 1 1/4 %
Preferred (also as to assets) 8 % cum \$20,000,000 ann.		1902	100	18,000,000	8	Q—J 15	do	Oct 15 '08 2 %
Collateral trust M gold red 105 sinking fund (see text).C.e.c.		1902	1,000	4,500,000	5	Q & Q	Central Trust Co, N Y	Oct 1 1912
1st M (col tr) \$15,000,000 ann. subject to call text.....C.e.c.		1908	1,000	See text.	5	Q & Q	do	1923
Virginia Iron Coal & Coke—Underlying bonds (see text)								
Va Iron Coal & Coke 1st M gold \$10,000,000.....M.a.c.		1899	1,000	4,887,000	5	M & S	Bk of Manhattan Co, N Y	Mch 1 1949
Vulcan Detinning—P f stk (also as to assets) 7 % cum.....		1900	100	1,500,000	See text.	Q—J	Checks mailed	Oct 20 '08 1 1/4 %
Waltham Watch—Common stock, \$7,000,000 authorized.....		1900	100	7,000,000	6 % in 1907	J & J	Checks mailed	July 1 '08 4 %
Preferred (also as to assets) 6 % cum \$5,000,000.....		1900	100	4,500,000	6 % in 1907	J & D	do	June 1 1908 3 %

UNITED STATES STEEL CORPORATION—(Concluded)—		Total.
Stock of	32,000,000	32,000,000
National Steel, com.	27,000,000	27,000,000
Amer. Bridge, com.	30,950,800	30,950,800
Amer. St. & Wire, com.	50,000,000	50,000,000
Carnegie	156,800,000	156,800,000
Clairton Steel	3,500,000	3,500,000

**PROPERTIES OWNED.**—The properties owned Dec. 31 1907 were: 116 blast furnaces, 19 open-hearth and 15 Bessemer steel plants, 8 steel rail mills, 55 bar, billet, &c., mills in 23 plants; 14 structural shape mills in 6 plants; 17 plate mills in 7 plants; 4 plants, comprising 100 puddling furnaces; 65 merchant mills, producing bar iron, steel, &c., in 19 plants; 37 plants, comprising 446 hot mills, producing tin plate, &c., 24 rod mills, in 14 plants; 22 wire plants, 16 welded and seamless tube plants, 23 bridge and structural plants, 30 complete foundries, 36 skelp mills, 37 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 65 acres of coaling coal and 20,795 acres of surface and 20,471 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 by-product coke ovens at Benwood, W.Va., and Sharon and South Sharon, Pa.; 31,928 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also additional coal properties owned by Tenn. Coal, Iron & RR. Co. (see that company).

**Output of Company in 1907 (see V. 86, p. 729.)**

Iron ore	22,403,801	Bessemer steel rails	1,733,811
Pig iron, spiegel, &c.	10,819,968	Finished structural work	719,889
Bessemer steel	7,556,460	Plates and sheets	1,948,434
Open-hearth steel	5,543,083	Wire and wire products	1,481,226
Coke, manufacturers	12,373,938	Iron and steel slabs, billets, &c.	758,582
Coal (not used for coke)	4,841,859	All other finished products	7,734,682

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 % bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds.

In 1907 acquired the property of N. Y. Wire Corp. V. 85, p. 367, 1007. In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229. In April 1908 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about \$115,000,000. In Jan. 1908 \$24,063,389 had been spent on land and improvements, and \$38,817,000 more set aside. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484.

In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 408; V. 85, p. 1395; V. 86, p. 731.

In Oct. 1906 lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1.65 per ton standard ore, with 3,000,000 per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR. stock was acquired. V. 85, p. 1212, 1272, 1407; V. 86, p. 730. See BONDS below.

**STOCK.**—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

**DIVIDENDS (%)** 1901. 1902. 1903 1904-05. 1906. 1907. 1908. Common 3 1/4 4 1/2 5 1/2 6 1/2 7 1/2 8 1/2

Preferred 100 100 100 100 100 100 100

On com. Oct. 1 '06, 1 % being 1/4 % for quarter ending Mch. 31 and 1/4 % for quarter ending June 30 '06; Dec. '06 to St. pt 30 '08, 2 % (1/4 % quar.).

**BONDS.**—The collateral trust 5 % bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 % after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1908, \$18,629,000, not included in amount shown in table above, had been so purchased and were held alive in sink fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. ss of 1903 (V. 74, p. 584, 733, 822; V. 76, p. 545) are next in rank and similar in form to the ss of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing for less than two years. In July 1908 \$6,210,500 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of \$11,904.76 bonds for \$10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The total of \$50,000,000 of the authorized issue of \$250,000,000 2d ss of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1175, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

**Bonds of Companies Controlled Not Mentioned in Table Above.**

Allegheny Furnace mortgage. 5 F. & A. \$78,000 Aug. 1 1911

Am Sheet Steel—Dewees Wood 1st M 5 F. M. & N. 2,000,000 May 1 1910

East. Conn. Coke 1st M (V. 85, p. 1466) 5 F. & A. 860,000 July 1 1942

East. Coke 1st M due \$12,500 Aug. yly 5 F. & A. 12,500 Aug. 1 1909

Cont'n'l Coke Ms, due \$100,000 yly 5 F. & A. 300,000 Feb. '09-11

Due \$200,000 yearly 4 1/4 Apr. 27 407,000 Apr. '09-19

Carnegie Co. collateral trust mort. 5 A. & O. 43,000 Apr. 1 2000

Rosena Furnace 1st mortgage 5 J. & D. 250,000 Dec. 1 1912

Schoen Steel Wheel Co. 1st M (V. 87, p. 101, 229) 5 M. & S. 1,350,000 Mar 1 1926

Carnegie Steel Co. of N. J. 1st M (V. 87, p. 101, 229) 5 M. & S. 1,350,000 Mar 1 1926

**LATEST EARNINGS.**—For 9 mos. ending Sept 30 1908:

Net over int., s. f., &c. Additions, Div. (5 1/4 %) Div. (1 1/4 %) Balance

months, repairs, &c. depr., &c. const., &c. on pref. stk. on com. stk. surplus

1908. 65,601,035 33,094,651 18,914,757 7,624,539 5,967,068

1907. 126,430,482 41,797,819 48,000,000 18,914,757 7,624,539 12,093,567

**REPORT.**—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 718, 727; edit., p. 696.

	1907.	1906.	1905.
Gross sales and earnings	\$757,014,768	\$690,750,926	\$585,331,736
Repairs, &c., and charges of subsidiary companies	506,050,094	540,132,053	465,544,878

Net earnings	\$160,964,674	\$156,624,273	\$119,787,558
Sink. fund of subsid. cos. bonds	\$1,977,761	\$1,904,064	\$1,689,989
do of U. S. Corp. bonds	5,137,497	4,908,000	4,601,413
Dep'n & ext'n. funds (reg. prov.)	6,881,746	5,857,411	5,844,981
Extra, rept'l funds (reg. prov'n)	15,560,257	15,395,860	13,587,918
Spec. fund for impts. & ext'n	7,500,000	7,500,000	2,232,172
Set aside for construction, &c.	54,000,000	50,000,000	25,300,000
Interest on U. S. Steel bonds	22,860,353	22,830,850	23,036,437
Deprec. in invent. & adjust.	681,518	90,502	99,254
Dividend on pref. stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock	(2)10,166,050	(2)10,166,050	

Balance, undivided earnings. \$15,179,836 \$12,742,850 \$17,066,815

**DIRECTORS.**—The directors are as follows:

To Feb. 1909.	To Feb. 1910.	To Feb. 1911.
Robert Winsor.	J. P. Morgan.	Marvin Hight.
Charles Steele.	Henry Phelps.	Daniel G. Reid.
William H. Moore.	Henry H. Rogers.	J. D. Rockefeller, Jr.
Norman B. Ream.	Thomas Morrison.	William E. Corey.
Peter A. B. Widener.	Elbert H. Gary (Chrmn).	George F. Baker.
James H. Reed.	George W. Perkins.	Nathaniel Thayer.
Henry C. Frick.	Edmund C. Converse.	John P. Dryden.
William Edenborn.	James Gayley.	Clement A. Grissam.

**OFFICERS.**—Pres. W. E. Corey; 1st V.-P. James Gayley; Sec. and Treas. Richard Trimble; Comptroller William J. Filbert.

Office, 71 B'way, N. Y.—(V. 87, p. 101, 229, 283, 351, 484, 952.)

**UTICA GAS & ELECTRIC CO.**—V. 86, p. 1228; V. 87, p. 841.

**VANDALIA COAL CO.**—V. 82, p. 285; V. 86, p. 672.

**VICTOR FUEL CO.**—V. 84, p. 512; V. 85, p. 474, 1459, 1592.

**VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.**—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Texas. V. 66, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. The Southern Cotton Oil Co., whose stock the company owns and the cotton oil properties. See V. 73, p. 240, 137, 1395. On Aug. 1 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4 1/4, due Aug. 1 1915. See V. 81, p. 671; report, V. 85, p. 280. Decision Feb. 1905 V. 80, p. 1001.

**STOCK.**—The remaining \$2,000,000 preferred stock cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1481; V. 77, p. 355, 405; V. 78, p. 1508, 1974.

**DIVIDENDS—P.c.** 1896. '97 to Mar. '02. Incl. June '02 to June '03. Common 4 % Dec. 1 4 % 5 % (none since).

Preferred, 8 % in full Oct 1908, inclusive (paid Q. J. 15).

**BONDS.**—The collateral trust bonds were secured by the \$9,881,309 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. They are subject to call as a whole on any interest pay at 105 or for sinking fund \$500,000 annually at 102 1/2 and int. V. 75, p. 140, 687, 1102.

The stockholders will vote Nov. 17 1908 on authorizing \$15,000,000 15 year 5 % gold first mtge. bonds, of which \$12,000,000 have been sold to retire the \$4,500,000 collateral trust bonds of 1902 and for working capital, the remaining \$3,000,000 not to be issued for three years from the date of issue. The bonds will be subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. V. 87, p. 952, 1092.

**REPORT** for year ending May 31 1908 in V. 87, p. 161, 283, showed gross profits, \$3,527,426; int. on bonds, \$258,333; int. and disc., \$685,640; div. on pref. (8 %), \$1,440,000; set aside for contingent fund, \$100,000; balance, surplus, \$1,043,453. Total surplus May 31 1908, \$7,381,848.

**DIRECTORS.**—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., Joseph Bryan of Richmond, Va.; N. S. Meldrum, Henry Walters, Nelson Robinson, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 87, p. 1092.)

**VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.**—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 70, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906 sold the \$1,004,500 stock owned in the Va. & S. W. Ry. V. 87, p. 739. See application to list, V. 76, p. 272. Stock authorized, \$10,000,000, all common; outstanding, \$9,973,680; par \$100. On Oct. 1 1907 a 5 % stock dividend, calling for \$432,080 stock, included in the amount above, was paid. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512. Readjusted per plan V. 75, p. 348, 369, 736. Of the 1st ss, \$4,415,000 have been canceled, the \$490,000 unsold being held to retire prior lien bonds, viz., \$490,000 Carter Coal & Iron sinking fund gold ss, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, \$3,825,621; net, \$479,567; other income, \$97,140; charges, taxes, &c., \$458,762; bal. sur., \$117,945. Pres. Henry R. McFarley, New York. Office, Bristol, Tenn.—(V. 85, p. 350, 809, 1208; V. 87, p. 739.)

**VULCAN DETINING CO.**—See page 169.

**WALTHAM WATCH CO.—ORGANIZATION.**—Incorporated in Massachusetts in May 1904, successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 906 (289 working days). V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sta. or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
			Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
Wells, Fargo & Co.—Stock	1900	\$100	\$8,000,000	10	in '08	J & J Office 31 Broadway, N.Y.	July 15 '08 8%
Weisbach Co.—Collateral trust M gold \$7,000,000 s f	1900	100	6,489,040	5	g	J & D Bill Prov L & Trust Co	Jan 1 1930
Western Ice—General and collateral mortgage, \$30,000,000 g	1907	1,000	See text	5	g	See text	June 1 1907
Western Telephone & Telegraph—6% cumulative	1900	1,000	16,000,000	5	in 1908	F & A 243 Wash'n St, J. C. N. J.	Aug 1 '08 2 1/4%
Collateral trust gold bonds \$10,000,000	1902	500	9,857,000	5	g	J & J Old Col Tr Co, Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text)	1907	1,000	See text	5	g	Boston, Mass.	April 1 1937
Notes gold secured by \$12,000,000 bonds	1907	1,000	6,000,000	5	g	Boston, Mass.	May 1 1909
Western Transit Co.—Bonds g by N.Y.C. ext in 1903	1883	1,000	1,500,000	3 1/2	F & A	Grand Central Station, N.Y.	Feb 1 1923
Western Union Telegraph—Stock, \$125,000,000 auth.	1900	100	99,817,100	See text	Q—J	Office 195 B'way, N.Y.	Oct 15 '08 1 1/4%
Collateral trust bonds	1888	1,000	8,645,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold	1900	1,000	20,000,000	4 1/4	J & N	do do	May 1 1950
Gold bonds red 105 aft 5 years convert. text	1907	1906	10,000,000	4	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock, \$14,000,000	1900	50	13,750,000	See text	Q—J	Pittsburgh, Pa.	Oct 10 '08 2 1/4%
Westinghouse Elec & Mfg—Assent stock \$46,000,000 (V71p1274)	1900	50	23,938,900	See text	Q—J	Office 165 B'way, N.Y.	Oct 10 '07 2 1/4%
First pref (\$4,000,000) stock 7% cum & participating	1898	50	3,998,700	See text	Q—J	do do	Oct 10 '07 2 1/4%
Debenture certificates gold red, 105 (see text)	1898	1,000	1,969,000	5	J & J	Merc Trust Co, N.Y.	July 1 1913
Bonds (deb) \$25,000,000 conv s f red (see text)	1906	1,000	18,500,000	5	J & J	Stand Tr Co, N.Y. & Pitts	Jan 1 1936
Collateral trust notes redeem (text)	1907	1,000	6,000,000	5	F & A	do do	Aug 1 1910
Collateral notes redeemable (see option, text)	1907	5 or fr	2,702,702	5	A & O	Paris or London	Oct 1 1917
Walker Co first mortgage (see text)	1898	1,000	850,000	6	J & J	Central Trust Co, N.Y.	Jan 2 1916
Westinghouse Machine—Stock authorized \$10,000,000	1895	1,000	7,279,300	See text	Q—J	East Pittsburgh, Pa.	Oct 10 '07 2 1/4%
Mortgage due \$35,000 yearly	1899	1,000	1,020,000	5	J & J	Fid Tr & Tr Co, Pittsb	June 1 1909
Debentures \$1,500,000 gold redeemable by lot at 105	1899	1,000	1,020,000	5	J & J	do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized	1907	1,000	See text	5	J & J	Standard Trust Co, N.Y.	Jan 1 1932
Collat notes secured by bonds \$7,200,000 red par	1908	500	7,200,000	5	Q—J	do do	Jan 1 1911
Westinghouse Foundry 1st M g d 100 yearly 100 1907	1907	1,000	9,000,000	5	M & N	N Colton Tr Co, Pittsburg	May 1 1907
Wilkes-Barre Gas & Elec—1st con M red 110 (see text)	1905	1,000	1,412,000	6	J & J	Fidelity Tr Co, Phila	Oct 1 1925
Yankee Fuel—1st M \$2,500,000 g s f red text	1906	1,000	2,500,000	5	A & O	do do	Oct 1 1926

**STOCK.**—Of the preferred, \$500,000 was subscribed by stockholders at par in 1907, leaving only \$500,000 unissued. V. 84, p. 698. Pref. stock cannot be increased nor mgt. auth. without consent of each class.

**DIVIDENDS.**—'70-'95, '96-'97, '98-'99, '00-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76,



fund 5% bonds of the existing authorized issue at par (of which \$4,531,000 remains available); for the remaining one-half the holders of the bank debt have the option of taking either (a) 50% in assenting stock or (b) 20% in assenting stock at par and for the balance three 5% notes in equal amounts maturing in 4, 5 and 6 years from their date, or (c) 50% in 15-year 5% notes. On Sept. 29 1908 about \$4,500,000 of the \$6,000,000 assenting stock had been subscribed for and time to deposit the remaining obligations or claims was extended to Oct. 27 1908. As to the debent. certs. of 1898: see V. 67, p. 324, 691. 1112; sinking fund \$150,000 yearly from 1900; certs. to be drawn at 103. The \$18,500,000 convert. 5s are convertible into assenting stock at 200 after 1909 and subject to call after 1911 at 103. V. 82, p. 222, 396, 755, 809. The \$6,000,000 5-yr. 6% coll. trust notes are subject to call on any interest day at par & int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (\$4,000,000 authorized issue, of which \$2,703,703 outstanding; denom. 500 francs of \$20 each) are subject to redemption at 105 on any interest day since Oct. 1 1908 to Oct. 1 1912 inclusive, or 102½ after that date. They are secured by \$2,243,208 5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30-year French Westinghouse debentures and \$380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

**DIVIDENDS.**—22 to 28. CO. 21. 22. 23. 24 to Oct 97. Preferred ----- 7% yearly. 7 7 7 10% 10 yearly (Q-J) Assenting ----- 5% 5% 5% 5% 5% 10 yearly (Q-J)

**EARNINGS.**—For 7 months ending Oct. 31 1907, total net income, \$2,365,323; adjusted net income, \$2,172,307; bal. for int. and divs., \$3,083,222. Receiver's bal. sheet Oct. 31 1907: V. 85, p. 458, 1445; V. 86, p. 359, 1644. **ANNUAL REPORT.**—Fiscal year ends March 31. Report for year ending March 31 1907 was in V. 85, p. 156, showing: Gross earnings, \$33,026,240; net, \$4,179,575; other income, \$1,236,533; int., taxes, depreciation, etc., \$2,667,946; P. & L. charges (net), \$255,765; div. on pref. (10%); \$39,870; div. on assenting stock, etc. (10%), \$2,099,656; bal. sur., \$32,645; Balance sheet April 30 1908, V. 87, p. 36.

**OFFICERS.**—President, George Westinghouse; V.-P., E. M. Herr; Treas., T. W. Slemmon; Sec., Chas. A. Terry. New York office 165 Broadway. (V. 87, p. 36, 43, 101, 177, 815, 875, 1014.)

**WESTINGHOUSE MACHINE CO.—ORGANIZATION.** ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding \$3,000,000 stock and \$1,400,000 5% s. f. bonds. V. 85, p. 1083.

On April 1 1908 the company resumed possession of the assets of the Nernst Lamp Co. Under the reorganization plan (V. 86, p. 113), there were issued \$7,200,000 3-year 6% notes redeemable at par (denominations \$500 and multiples). They are secured by deposit of about \$8,470,000 sink. fund 5s of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the \$1,500,000 5% gold debentures \$210,000 reserved to retire 6% 5s due 1908-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, etc. of \$12,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors 1908, V. 86, p. 803. (V. 86, p. 803, 863.)

**WILKES-BARRE GAS & ELECTRIC CO.—Stock.** \$1,500,000; par of shares \$100. First consol. 5s (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice of the unused bonds sufficient is reserved to retire the \$550,000 underlying bonds (all subject to call at par in 1903) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; 1908, April, 1%. For 6 mos. ending June 30 1908, gross, \$197,467; net, \$22,167. For 1 cal. year 1907, gross, \$361,350; net, \$123,320; charges, \$111,900; bal. sur., \$61,530.

Pres., Robt. L. Forrest; Sec., T. F. Wickham. Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa. (V. 86, p. 550; V. 87, p. 486.)

**YANKEE FUEL CO.**—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock, \$5,000,000. V. 84, p. 225.

## INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 144 to 168.

**ELECTRIC BOAT CO.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697. Issued, common, \$4,999,600; pref., 8% non-cum., \$2,617,500. V. 80, p. 697. Div. on Div. on Div. on Dec. 31 1906 and 1907. Div. on pref., 2% (Q-J), paid Oct. 1903 to Oct. 1908 incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St. (V. 85, p. 1579.)

**MADISON SQUARE GARDEN.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1 1919 and \$750,000 2d gold 6s, due on 1st of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturges and W. C. Gulliver; depositary, J. P. Morgan & Co. V. 65, p. 620. **DIRECTORS** (Oct. 1906)—F. K. Sturges, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodard, Adrian Iselin Jr., James C. Young and H. K. Knapp. (V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

**NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.**—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

**STOCK.**—Stock, common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2½%, paid Dec. 1 1904, 1907, and on preceding years.

Frank Tilford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave. (V. 87, p. 170.)

**NEW YORK & RICHMOND GAS CO.—ORGANIZATION.** ETC.—Incorp. in New York 11 01. V. 81, p. 667. Stock auth., \$1,500,000, outstanding, \$1,225,000; par, \$100. Dividend, 1% paid Aug. 7 1908. Bonds, see table on preceding page.

For 6 mos. ending June 30 1908, gross, \$121,608, against \$113,260 in 1907; net, \$50,085, against \$37,997. Calendar year 1907, gross, \$256,053; net, \$97,808; bond int., \$63,460; bal. sur., \$34,348. Pres., Robert L. Forrest; V.-P. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y. (V. 87, p. 482, 742.)

**NEW YORK TRANSPORTATION CO.—ORGANIZATION.**—Incorporated in New Jersey on February 21 1893. Stock authorized, \$3,000,000; par, \$20, as reduced in January 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach Metropolitan (leased in 1904 to Am. Express Co. for 15 years) and Park Carriage companies. President, Richard W. Meador; Secretary and Treasurer, Wm. H. Palmer Jr., Office, 851 Eighth Ave., N. Y. (V. 80, p. 224.)

**NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.**—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which sec. Act of Congress June 1906, V. 83, p. 159; also Cataract Power & Conduit Co., V. 84, p. 807; V. 87, p. 222.

**STOCK.**—Stock authorized, \$10,500,000. Issued, \$4,180,700.

**BONDS.**—71,000 5s, of \$100 each, \$7,100,000, covering 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also majority of stock of Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. In 1907 \$1,095,000 Series C, Canadian 6厘-1 ½% debentures, were sold (authorized issue \$5,000,000), \$405,000 additional being in treasury. V. 84, p. 162, 1364.

**REPORT.**—For year end. Dec. 31 1907 in V. 87, p. 221, showed, gross \$1,683,223; net, \$1,236,147; other income, \$162,535; charges, taxes &c., \$1,188,000; balance, surplus, \$210,673.

Pres., D. J. Mills; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little, N. Y. office, 15 Broad St. (V. 87, p. 221.)

**UNITED STATES REDUCTION & REFINING CO.**—Incorporated in New Jersey on May 3 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 74, p. 862.

**DIVIDENDS.** 1901. 1902. 1903. 1904. 1905. 1906 & '07. 1908 Preferred (1st) % 1 ½ 6 6 none 1 ½ 6 yrly (1 ½ q) none Common ----- 0 3 3 none since

**BONDS.**—Of the bonds \$694,000 of the \$3,000,000 issued had in Sept. 1907 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391.

**REPORT** for year ending Aug. 1 1907 given in V. 85, p. 1209, showing net income, \$19,531; interest on bonds, \$19,000; dividends (10% on pref.), \$236,748; bal., def., \$1,217. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. (V. 85, p. 1466.)

**VULCAN DETINING CO.—ORGANIZATION.**—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Sloat Hill, and Searson, N. J.; manufactures "merchandise pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234.

**STOCK.**—Common stock, \$2,000,000; pref. stock, \$1,500,000, 7% cum.; all outstanding; par of shares, \$100. No bonds.

**DIVIDENDS.**—1902. 1903. 1904. 1905. 1906. 1907. 1908. Preferred (%) ----- 3 ½ 3 ½ 0 7 ½ 5 Oct 1 ¼ Common (%) ----- 2 ½ 2 ½ 0 0 0 0

Accumulated pref. dividends Oct. 1908, 17%.

**REPORT** for year ending March 31 1908 in V. 86, p. 1527, showed surplus of \$15,581 over \$55,250 (3 ¼ % 76) divs. on pref. stock.

**OFFICERS.**—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y. (V. 87, p. 876.)

## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 11 to 143.

**ALBANY & NORTHERN RY.**—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, \$550,000; par of shares, \$100. Of the bonds \$30,000 have a lien, 16 official statement, V. 76, p. 749. Car trusts 6s, \$27,000, due \$3,090 yearly to November 1 1916 inclusive. Year ending June 30 1907, gross, \$107,511; net, \$17,121; interest on bonds, \$19,200; taxes, \$3,456; bal., deficit, \$5,535. V.-P. and Gen. Mgr., J. S. Crews; Sec., N. H. Johnson. Office, Albany, Ga. (V. 83, p. 1522.)

**ARGENTINE CENTRAL RY.**—(3-ft. gauge).—Owns Silver Plume, Col., to connect, Mt. McClellan, at an elevation of 14,007 ft. Stock \$500,000; par of shares \$100; practically all owned by President. Bonds, 6% (\$200,000, all outstg); Central Sava. Bank, Denver, trustee, are due Jan. 1 1922 but subject to call in 1912 at 106 and int. V. 83, p. 1170. Pres. and Treas., Edward J. Wilcox. Office, Denver. (V. 83, p. 1170.)

**ARKANSAS MIDLAND RR.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000, was in 1901 acquired by Mo. Pac. St. Louis Iron Mountain & So. Ry. Co. V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J. & J. Year ending June 30 1907, gross, \$125,186; net, \$45,242; total deductions, \$26,346; bal., sur., \$18,896. Pres., George J. Gould. (V. 72, p. 935.)

**CATASAUQUA & FOGELSVILLE RR.**—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 6%; in 1905-06, 3%; in 1906-07, 8%. For year ending June 30 1907, gross, \$142,107; net, \$52,208; deductions, \$23,557; divs., \$34,152; sur., \$24,497. (V. 81, p. 1493.)

**GAINESVILLE MIDLAND RY.**—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organ'd July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstg & \$550,000. If the 1st 5s of 1905, \$1,000,000 authorized, \$14,000 is reserved to retire old 6s and \$299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgagee trustee. V. 81, p. 1375, 1550. Year ending June 30 1907, gross, \$125,438; op. def., \$6,938; int. on bonds, \$27,441. Pres., Geo. J. Baldwin; Sec., F. J. Crohan. (V. 81, p. 1848.)

**GRAND RAPIDS & NORTHWESTERN RR.**—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref. 6% cum., \$500,000; par \$100. Of the bonds (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich. (V. 86, p. 1529.)

**GULF & INTER-STATE RY. OF TEXAS.**—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Pres., L. F. Featherston.

V.-P., Chas. H. Moore; Sec., Geo. Seely. (V. 84, p. 1366.)

**HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.**—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends: in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1907-08, gross, \$90,281; net, \$32,357; bond int., \$12,150; taxes and insurance, \$2,916; bal. sur., \$17,291. Pres., John P. Kellas, Malone, N. Y. (V. 79, p. 900.)

**HOUSTON BRAZOS VALLEY RR.**—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Comm. in Sept. 1907 approved issue of \$200,000 bonds. For 5 mos. ending June 30 1907, gross, \$7,535; op. def., \$2,226. (V. 85, p. 793.)

**INTEROCEANIC RY. OF MEXICO LTD.**—Vera Cruz to Mexico City, Mex., 842 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Angeles to Cuautla, 102 m.; Atencingo to Tlancapalcan, 12 m.; Ixtache to San Lorenzo, 11 m.; Virreyres to San Juan de los Rios, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

The Nat. R.R. of Mexico in 1903 acquired practical control, owning \$1,938,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative pref. stock. See National Railways of Mexico.

In Dec. 1907 it was proposed to standard-gauge the line and provide for redemption of prior liens and "B" debenture stocks and Mex. Eastern Ry. debentures. V. 85, p. 1646; V. 86, p. 52.

**SECURITIES.**—Ordinary shares, \$1,700,000; par, \$10. On Dec. 14 1900 \$1,300,000 of 4 ½ % 2d deb. stock was authorized. V. 71, p. 1120.

In Oct. 1908 the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends due June 30 1907. Old pref. shares received 2% from earnings of 1905-06 and 3% from those of 1907.

**DIVIDENDS.**—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 ½ %; 1905-06 and 1906-07, 7%.

**EARNINGS.**—2 mos., 1908 Gross, \$1,058,358; net, \$210,437 July to Aug. 31, 1907 Gross, 1,253,171; net, 259,693

**REPORT** 1906-07 in V. 83, p. 1641.

1907-08 ----- (Mex.) \$7,701,105 (Mex.) \$2,305,448 Net in £. 1906-07 ----- (Mex.) 7,192,925 (Mex.) 1,895,466 £194,504

Total net income, \$197,993; charges and int. on deb. stock, \$219,745; div. on "B" deb. stock (7%) \$22,862; div. on pref. shares (4 ½ %) \$232,500; reserve fund prior lien debentures, \$13,000; bal., def., \$715. Sec., O. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London, N. Y. office, 60 Wall St. (V. 86, p. 52.)

**KENTUCKY & TENNESSEE RY.**—Projected from Stearns, Ky., westerly and southeasterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000.

Bonds (see table) cover road, 38,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky coal mines, electric light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1909-12, \$30,000 annually: 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns. (V. 81, p. 975, 1100.)

**KINGSTON & PEMBROKE RY.**—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1908 \$1,130,350 pref. and \$1,790,175 common stock. V. 77, p. 636, 1221. First dividend on first pref. 1% paid April 1 1901, none later reported. Year ending June 30 1907, gross, \$253,831; net, \$62,406. (V. 73, p. 1160.)

**LANCASTER OXFORD & SOUTHERN RR.**—Oxford, Pa., to Susquehanna, 20 miles, was rebu't late in 1905. Stock \$200,000; par, \$100.

Bonds, see table above. Year ending June 30 1908, gross, \$34,384; net \$1,000. Pres., Walter M. Franklin; Treas., J. W. Bauman; Sec., Jacob B. Long. Office, Lancaster, Pa. (V. 81, p. 1665.)

**MANISTEE & GRAND RAPIDS RR.**—Manistee to Marion, Mich., 73 m. Filer City to Sande; Mich. Stock auth., \$1,000,000; out, \$450,000; par of shares, \$100. Bonds outstanding June 30 1906, \$265,000. For year ending June 30 1907, gross, \$80,046; def. under oper. exp., \$15,545; total deductions, \$21,902; bal., def., \$37,447. Pres., J. Crocker, Chicago, Ill.; V.-P., and Gen. Mgr., Max Toitz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich. (V. 79, p. 2586, 1642.)

**MANITOU & PIKE'S PEAK RR.**—Manitou, Col., to summit of Pike's Peak, 6.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In April 1908 all coupons due had been paid. For year ending Nov. 30 1907, gross, \$105,315; net, \$45,546; other income, \$5,582; int. on bonds, \$25,000; bal., sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 645.)

**MARSHALL & EAST TEXAS RR.**—Marshall, Tex., on Texas & Pac. to Willsboro, on the M. & T., 72½ miles. Extensions are projected. Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed August 4 1908. V. 87, p. 416, 481. Stock, \$75,000. No bonds have been issued. Year ending June 30 1907 (receiver's report old Co.), gross, \$160,424; net, \$31,515. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P., and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677.)

**MARYLAND DELAWARE & VIRGINIA RR.**—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & V. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2549; V. 80, p. 600, 1039.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares \$50 each. Balt. Chas. & Atlantic owns majority of stock and guarantees bonds. In 1907, gross, \$760,041; op. def., \$19,921; other inc., \$1,218; charges, \$115,206; bal., def., \$133,910.—(V. 84, p. 1303.)

**MISSOURI RIVER & NORTHWESTERN RR.**—Owens Rapid City to Mystic, S. D., 35 miles; opened March 1906. C. O. Bailey is receiver. V. 84, p. 508; V. 86, p. 1344; V. 87, p. 167. In Dec. 1907 a committee (Charles E. Hoyt of South Norwalk, Conn., Sec'y) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y. V. 85, p. 1577. Road offered at foreclosure sale in March 1908, but no bids. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares \$100. Of the bonds about \$779,000 were sold; receiver's certificates, \$160,000. V. 81, p. 1610; V. 87, p. 167. Office, Rapid City, S. D.—(V. 87, p. 1011.)

**MORELIA & TACAMBARO RR.**—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Furuandiro, was graded in March 1908 and several miles of track laid. Road will develop large partly developed agricultural, timber and mineral sections. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par \$50. Bonds (\$5,000,000 authorized) issuable at \$22.22 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Grestinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

**NEW JERSEY & NEW YORK RR.**—Owens from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1907, gross, \$476,751; net, \$25,213; other inc., \$5,609; interest, &c., \$86,349; bal., def., \$54,527.—(V. 65, p. 822.)

**NEW JERSEY & PENNSYLVANIA RR.**—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending. Stock, 10.86 m. Leased Oct. 15 1907 and a new temporary 5% mortgage for \$200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

**NIAGARA JUNCTION RR.**—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of the com. and pref. being owned by the Niagara Falls Power Co. Year ending Dec. 31 1907, gross, \$68,561; net, \$42,953; int., taxes, &c., \$12,593; bal., sur., \$31,680. Pres., D. O. Mills; V.-P., Edward A. Wickes; Treas., W. Paxton Little. Office, 15 Broad St., New York.

**PANAMA RR.**—Colon to Panama and La Boca, 50 miles, 5-foot gauge. U. S. Gov't owns entire \$7,000,000 capital stock.—(V. 85, p. 654.)

**PHILADELPHIA HARRISBURG & PITTSBURGH RR.**—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, \$9.96 m.; 3d track, 4.91 m.; sidings, 10.86 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

**PITTSBURGH & WESTERN RR.**—(See Map Bal. & Ohio.)—ROAD.—Owens Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles. STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire \$1,500,000 of new stock, \$7,318,000 of the \$9,700,000 1st mtge. 4s of 1887, \$51,000 old 5s (all), \$136,900 of the \$219,000 Pitts. New Castle & Lake Erie Power Co. 1917 and \$3,500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. V. 80, p. 2345. Equip. trusts July 1 1907, \$35,000.

**STANLEY MERRILL & PHILLIPS RR.**—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gross, \$144,317; net, \$30,876. Bonds, \$750,000 4s gold ss due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moore; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

**STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owens Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. Stock, \$43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1063. Pres., B. C. Cagle; Sec. and Treas., W. S. Watson.—(V. 86, p. 338.)

**TEXAS SHORT LINE RR.**—Grand Saline, Tex., to Hoyt, 9½ m.; Stock, \$10,000. Bonds, see table. Yr. end. June 30 '07, gross, \$25,741; op. def., \$453. Pres., Fred'k R. Blount, 26 B'way, N. Y.—(V. 78, p. 1393.)

**TEXAS SOUTHERN RR.**—See Marshall & East Texas Ry.

**TIDEWATER & WESTERN RR.**—Owens Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

**EARNINGS.**—2 mos., 1908. Gross, \$11,671; net, \$736 July 1 to Aug. 31, 1907. Gross, \$18,739; net, 2,943 Year ending June 30 1908, gross, \$88,081; net, \$6,504. In 1906-07, gross, \$94,293; net, \$16,029; int. and taxes, \$15,954; bal., sur., \$75. Pres., T. F. Jeffress; V.-P., W. M. Habliston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 865.)

**TOLEDO SAGINAW & MUSKOGON RR.**—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85. V. 72, p. 558. Year ending June 30 1907. Gross, \$144,971; op. def. \$1,525 Net, \$83,100 Deficit, \$64,625.—(V. 71, p. 31-85.)

**TOMBIGBE VALLEY RR.**—Silas, Ala., to Nanahubad Landing, on the Tombigbee River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$320,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. For 12 mos. ending June 30 1908, gross, \$62,158, against \$64,716 in 1906-07; net, \$16,048, against \$17,592. For 2 months ending Aug. 31 1908, gross, \$10,057, against \$12,353 in 1907; net, \$3,153, against \$3,316. Pres., J. T. Cochran; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

**UNION SPRINGS & NORFOLK RR.**—Owens Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1907, gross, \$28,500; net, \$9,891; charges, \$5,039; bal., sur., \$4,852. Pres., W. M. Blount, Union Spgs., Ala.—(V. 76, p. 753.)

**UTICA CLINTON & BINGHAMTON RR.**—Owens Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The

street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$349,285 (par \$100), divided into \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3¼% 1898 to 1908, incl.

**VERA CRUZ & ISTHMUS RR.**—Owens from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry., by which connection Vera Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

**BONDS** are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest added to 1% to Dec. 31 1905, 2% from Jan. 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1908; these have supplementary coupons attached, representing balance of 4¼% interest, payable at Speyer & Co., New York, from fund deposited therefor. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

**EARNINGS.**—For year end. Dec. 31 1907, gross earnings, (Mexican currency) were \$1,143,100; net, \$95,261. Pres., Gen. Mer. Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

**VIRGINIA-CAROLINA RR.**—Ablington, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandall, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 1st gold ss, due May 1 1950. Year ending Jan. 1 1908, gross, \$98,841; net, \$35,905; charges, \$14,918; bal., sur., \$20,987. Pres., and Treas. W. B. Mingen, Ablington, Va.; Sec., C. W. Boice. V. 86, p. 1345.

**VIRGINIA & CAROLINA SOUTHERN RR.**—Owens from Lumberton, N. C., north to St. Paul, 15 m., extension proposed to Fayetteville, N. C., 19 m. Stock auth., \$40,000. Bonds (\$2,000,000 auth.). V. 86, p. 1345. Pres., J. F. L. Arnold, Fayetteville, N. C.—(V. 86, p. 1345.)

**VIRGINIA & SOUTHWESTERN RR.**—Owens from Bristol, Va., north to Big Stone Gap and south to Mountain City, Tenn., 138 miles. In 1908 acquired the Holston River RR., Moccasin Gap, Va., to Persimmon, 32 miles, and Black Mtn. Ry., Appalachia, Va., to coal fields of Lee Co., 23 miles. V. 86, p. 1161. In July 1908 the Southern Ry. completed purchase of entire stock, V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guaranteed the first mortgage bonds, p. and int., V. 75, p. 348, 396, 736; V. 76, p. 273. Of the first consol 50-year ss (\$7,000,000 authorized issue), dated April 1 1908, \$2,000,000 were issuable to reimburse the Southern Ry. for the construction of the Black Mtn. and Holston River roads, 73 miles; \$1,000,000 to complete the Holston River RR., \$1,000,000 to take care of equipment obligations, \$2,000,000 to retire the outstanding first mortgage bonds and \$2,000,000 to remain in the treasury. V. 86, p. 1102, 1161, 1287. Car trusts, \$807,500 5s due monthly April 1908 to Oct. 1911 and \$404,250 6s due April 1 1908 to Oct. 1 1912. Year ending June 30 1907, gross, \$1,097,592; net, \$340,306; charges, \$174,712. In 1908-09, gross, \$1,009,336; net, \$400,334.—(V. 87, p. 98.)

**WABASH CHESTER & WESTERN RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, \$123,244; net, \$3,688; total deductions, \$40,903; bal., def., \$37,215

**WADLEY SOUTHERN RR.**—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term certificate. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par \$100. Pres., H. P. Smart, Savannah.—(V. 83, p. 973.)

**WARREN & CORSIANA PACIFIC RR.**—Warren to Campwood, Tex., 20 miles. Stock, \$1,250,000. S. F. reorganization in Jan. 1908, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal., sur., \$15,248.—(V. 87, p. 40.)

**WARREN RR., N. J.**—New Hampton Jct. to Dela. Bridge, N. J., 18.3 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

**WASHINGTON CENTRAL RR.**—(See Maps Northern Pacific.)—Owens road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Big Stone Gap, 21 miles. Stock, \$1,000,000. Reorganization in Jan. 1894. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

**WASHINGTON COUNTY RR.**—Owens Washington Jct., on the Maine Central RR., northeastern to Calais, Me., 103 miles; branch to Eastport, 20 miles, and Princeton, 20 miles, total, 139 miles. V. 77, p. 2460. The Maine Central owns the stock, \$2,000,000, and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1908, total operating revenue, \$460,079; net over taxes, \$112,681; other income, \$6,182; charges, \$87,641; improvement, \$6,599; bal., sur., \$24,623.—(V. 87, p. 679.)

**WASHINGTON & FRANKLIN RR.**—Hagerstown, Md., to Quinsicola, Pa., 14.37 miles; was built in 1898 and extended from Quinsicola to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reatline Tr. Co. is mtge. trustee.—(V. 73, p. 392.)

**WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.**—Owens Weatherford via Mineral Wells to Oran, Tex., 39 miles, of which 16 m. opened Nov. 1 1907. Further extension is contemplated to Jacksonville and Graham, 64 miles. Controlled by Missouri Pacific interests. Stock, \$1,000,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1907, gross, \$179,391; net, \$11,375; shares, \$38,770; bal., sur., \$78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot, Jr., V. 78, p. 344.

**WEST VIRGINIA & PITTSBURGH RR.**—(See Map Bal. & Ohio.)—Clarksburg, W. Va., to Richmond, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 87, p. 1310, for 1¼% on the mtge., all except \$10,000 bonds being stamped with agreement to reduce the interest from 1¼ to 4% option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com. \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Pitts. L. F. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

**WHITE PASS & YUKON RR.**—Owens a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse, (V. 69, p. 338; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

**SECURITIES.**—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry. controlled, on May 29 filed a mortgage to secure bonds at not exceeding \$16,000 per mile for construction of White Horse Copper Mines branch, 16 miles. V. 86, p. 1099, 1466.

**DIVIDENDS.**—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, 7½%; in 1904, 5%; 1905, 3¼%; 1906 to 1908, 5% yearly (Jan. 5% and July 2½%). REPORT for year ending June 30 1907 was in V. 85, p. 1513. Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C.; Canada; Sec., F. C. Elliott.—(V. 86, p. 1102.)

**WICHITA VALLEY RR.**—Owens from Byers to Seymour, Tex., 73 miles. Extension from Seymour to Stamford, 60 miles, completed Nov. 1906 under name of Wichita Valley Ry. The Alabama & Northern extends from Stamford south to Abilene, 38 miles. Colorado & Southern owns all but \$200 of \$1,020,000 stock and all the \$769,000 first mortgage bonds, owning also all the securities of other properties named. See V. 83, p. 698. Land and income notes (69), \$123,617; income notes (58), \$65,249. V. 87, p. 224; V. 76, p. 1303. For year ending June 30 1907, gross, \$337,377; net, \$181,938; other income, \$1,139; total deductions, \$72,805; bal., sur., \$110,272.—(V. 78, p. 1277; V. 81, p. 1243.)

**WISCONSIN & MICHIGAN RR.**—Owens from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 3013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1905, \$1,377,670. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, \$305,423; net, \$113,735; total deductions, \$130,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)



NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits	Period	Dividends.		
	Par	Amount.			1906.	1907.	Latest.
New York.	\$	\$	\$	Q-J			%
Aetna	100	300,000	331,000	Q-J	21	25	Oct '08. 13
Am. Exch.	100	1,500,000	4,804,200	J & N	10	10	Nov '08. 5
Battery Park	100	200,000	142,400	Beg bus	Nov 1904	V. 80, p. 99	
Bowling Gr.	100	250,000	783,800	Q-F	12	12	Aug '08. 3
Bronx B. & S.	100	100,000	96,900				
Bronx	100	200,000	177,800	Beg bus	Oct 1907	V. 85, p. 112	
Bryant Park	100	200,000	106,600	Beg bus	Sept 1907	V. 85, p. 375	
But. & Drov.	25	300,000	149,200	J & J	6	6	July '08. 3
Century	100	200,000	145,300	Q-J	3	3	Oct '08. 13
Chase	100	5,000,000	5,308,500	J & J	26	26	July '08. 3
Chatham	100	1,000,000	1,027,000	Q-J	16	16	Oct '08. 4
Chesler Ex. & Co.	100	1,000,000	1,019,400	Beg bus	Apr 1903	V. 76, p. 1006	
Chemical	100	3,000,000	5,783,700	Bl-m	150	152	Sept '08. 23
Citizens' Cen.	100	2,550,000	1,381,100	Q-J	6	6	Oct '08. 13
City	100	25,000,000	25,619,000	M & N	8	8	Nov '08. 5
Coal & Iron	100	100,000	708,000	Q-J	16	16	July '08. 10
Colonial	100	1,000,000	1,066,300	J & J	12	12	July '08. 10
Columbia	100	300,000	425,900	J & J	12	12	July '08. 6
Commerce	100	25,000,000	15,667,400	Q-J	8	8	Oct '08. 2
Consolidated	100	1,000,000	779,200	J & J	6	6	July '08. 3
Copper	100	2,000,000	2,445,500	Beg bus	May 1907	V. 84, p. 1030	
Cor. Exch. & Co.	100	300,000	5,156,300	Q-F	14	14	Nov '08. 4
Cosmopolitan	100	100,000	8,000				
East River	25	250,000	110,500	J & J	6	6	July '08. 3
Europ-Am	100	100,000	31,100	Beg bus	Sept 1907	V. 85, p. 696	
Fidelity	100	200,000	175,200	M & N	12	12	Nov '08. 3
Fifth	100	100,000	43,300	Q-J	10	10	Oct '08. 2
Fifth Ave. & Co.	100	100,000	2,053,200	Q-J	100	250	Oct '08. 25
First	100	10,000,000	16,099,000	Q-J	30	32	Oct '08. 5
First Security	100	1,000,000	294,200	Q-F	10	10	Aug '08. 13
14th St. & Co.	100	1,000,000	3,365,700	Q-J	7	7	Oct '08. 3
Fourth	100	1,000,000	2,445,800	A & O	12	12	Oct '08. 6
Gallatin	50	1,000,000	1,144,800	Q-M	20	20	Sept '08. 3
Garfield	100	1,000,000	621,200	F & A	6	6	Aug '08. 3
German-Am	75	750,000	897,200	J & J	14	18	July '08. 10
German Ex.	100	200,000	621,200	F & A	14	18	July '08. 10
Germania	100	200,000	621,200	F & A	14	18	July '08. 10
Greenwich	100	500,000	729,500	Q-F	8	10	Nov '08. 23
Hanover	100	3,000,000	9,932,100	Q-J	17	16	Oct '08. 4
Hung.-Am.	100	100,000	89,500	Beg bus	Dec 1907	V. 85, p. 1436	
Imp. & Trad.	100	1,500,000	7,308,200	J & J	20	20	July '08. 10
Interboro	100	500,000	126,700	M & N	11	13	Dec '07. 8
Internat.	100	2,000,000	1,375,000	Q-J	10	10	Oct '08. 2
Irv. Nat. Ex.	100	500,000	673,300	J & J	6	10	July '08. 5
Jefferson	100	1,000,000	2,480,300	Q-J	16	20	Oct '08. 5
Liberty	100	1,000,000	2,480,300	Q-J	16	20	Oct '08. 5
Lincoln	100	1,000,000	2,480,300	Q-J	16	20	Oct '08. 5
Manhattan	50	2,500,000	3,305,200	J & J	12	14	July '08. 3
Mkt. & Fult.	100	1,000,000	1,599,000	Q-J	10	12	Oct '08. 23
Mechanics	100	3,000,000	3,723,900	Q-J	10	14	Oct '08. 3
Mercantile	100	3,000,000	2,490,400	J & J	8	11	July '07. 6
Merch. Exch.	50	2,000,000	1,066,600	J & J	7	6	July '08. 3
Merchants	100	2,000,000	1,066,600	Q-F	14	16	Aug '08. 4
Metropolitan	100	1,000,000	1,142,000	Q-J	4	4	Oct '08. 13
Metrop'n	100	2,000,000	2,061,900	Q-J	14	16	Aug '08. 4
Mt. Morris	100	250,000	264,600	M & N	8	8	Nov '08. 4
Mutual	100	200,000	317,800	M & N	8	8	Nov '08. 4
Nassau	100	500,000	317,800	M & N	8	8	Nov '08. 4
N. H. Amst.	100	1,000,000	1,000,000	Q-J	18	12	Oct '07. 3
New Neth.	100	200,000	231,900	J & J	12	14	July '08. 7
New York	100	2,000,000	3,281,200	J & J	12	14	July '08. 7
N. Y. County	100	500,000	1,105,300	J & J	75	76	July '08. 20
Night & Day	100	200,000	193,700	Beg bus	May 1907	V. 82, p. 101	
10th Ward	100	300,000	470,400	Q-M	10	10	Sept '08. 3
Northern	100	700,000	277,900	Q-J	10	14	Jan '08. 23
Oriental	100	750,000	846,800	Q-F	8	10	Nov '08. 2
Pacific	50	500,000	903,400	Q-F	8	10	Nov '08. 2
Park	100	200,000	457,900	J & J	10	12	July '08. 4
People's	25	200,000	578,600	J & J	None	None	July '08. 3
Phoenix	20	1,000,000	398,300	J & J	None	None	July '08. 3
Plaza	100	100,000	684,500	A & O	7	8	Oct '08. 4
Prod. Ex. & Co.	100	1,000,000	684,500	A & O	7	8	Oct '08. 4
Public	100	100,000	36,300	Began business	Apr 1907	V. 75, p. 162	
Royal	100	1,000,000	1,649,700	J & J	6	6	July '08. 5
Seaboard	100	1,000,000	1,724,400	Q-J	12	12	Oct '08. 3
Second	100	1,000,000	53,300	Beg bus	Nov 1907	V. 85, p. 1184	
Sherman	100	200,000	757,800	J & J	100	6	July '08. 5
State	100	1,000,000	183,700	J & J	6	6	July '08. 5
12th Ward	100	100,000	182,200	F & A	6	6	Aug '08. 31
23d Ward	100	100,000	182,200	F & A	6	6	Aug '08. 31
Union Ex.	100	175,000	818,900	J & J	23	5	July '08. 5
U. S. Ex.	100	100,000	207,500	Beg bus	Sept 1907	V. 86, p. 1076	
Wash H. & Co.	100	100,000	207,500	Beg bus	Sept 1907	V. 86, p. 422	
West Side	100	100,000	393,300	J & J	11	14	June '08. 8
Yorkville	100	100,000	393,300	J & J	11	14	June '08. 8
Brooklyn.							
Borough	100	200,000	124,400	J & J	6	6	July '07. 3
Broadway	100	450,000	410,000	J & J	13	14	July '08. 3
Brooklyn	50	300,000	141,400	J & J	7	7	July '07. 3
City	50	300,000	575,600	J & J	14	14	July '08. 7
First	100	300,000	347,400	Q-M	16	16	Oct '07. 4
Home	100	100,000	54,600	Q-M	2	2	Jan '08. 2
Homestead	100	200,000	52,300	Q-M	2	2	Jan '08. 2
Manufacturers	30	252,000	775,200	Q-J	14	15	Oct '08. 3
Mechanics	50	1,000,000	836,100	J & J	10	12	July '08. 6
Montauk	100	100,000	58,500	Beg bus	Mech 1907	V. 84, p. 725	
Nassau	100	750,000	939,300	Q-J	13	12	Oct '08. 3
North Side	100	100,000	216,700	J & J	6	6	July '08. 3
People's	100	120,000	60,400	Beg bus	Aug 1908	V. 87, p. 454	
Pros Park	100	100,000	51,200	J & J	3	3	July '08. 3
Terminal	100	100,000	16,200	Beg bus	Dec 1905	V. 81, p. 1766	
Union	100	1,000,000	885,000	Resume'd business	Aug 17 1908		

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits on market val.	Period	Dividends paid in 1906 and 1907 and also last dividend.		
	Par	Amount.			1906.	1907.	Last paid, %
N. Y. City.	\$	\$	\$				
Astor	100	1,250,000	366,800	Beg bus	Mech 16 1907		
Bankers'	100	1,000,000	1,394,500	Q-J	11 14	16	Oct '08. 4
Bowling Gr.	100	1,000,000	2,756,500	Q-J	14	25	Oct '08. 5
Broadway	100	700,000	372,800	M & N	6	6	May '07. 3 (A)
Carnegie	100	1,500,000	924,800	J & D	12	12	Oct '08. 3
Central	100	1,000,000	15,172,700	Q-J	350	350	Oct '08. 15
Columbia	100	1,000,000	1,231,400	Beg bus	Dec 1905	V. 81, p. 164	
Commercial	100	500,000	295,700	Beg bus	Nov 1906		
Com'nwealth	100	250,000	258,400	Beg bus	Apr 1 1902	V. 74, p. 657	
Empire	100	500,000	1,128,900	Q-M	6	6	July '08. 3
Equitable	100	3,000,000	10,247,200	Q-M	11 14	16	Sept '08. 3
Farm. L. & Tr.	25	1,000,000	6,276,500	Q-F	40	40	Nov '08. 10
Fidelity	100	750,000	878,500	Beg bus	May 22 1907		
Fifth Avenue	100	1,000,000	1,661,200	Q-M	12	12	Sept '08. 3
Fulton	100	600,000	823,600	J & J	10	12	Sept '08. 5
Guar. Tr. N. Y.	100	2,000,000	7,075,200	Q-M	20	20	Sept '08. 3
Guardian	100	500,000	521,000	Beg bus	Aug 1902	V. 75, p. 422	
Hudson	100	500,000	638,700	J & J	3	3	Mech '07. 3
Italian-Am.	100	500,000	44,700	J & J	4	4	July '07. 2
Knickerbocker	100	1,200,000	13,636,700	J & J	40	55	July '08. 25
Law. T. L. & T.	100	500,000	5,337,100	Q-J	12	12	Sept '08. 3
Lincoln	100	750,000	423,900	Q-M	3	9	Sept '07. 3
Manhattan	30	1,000,000	2,110,400	J & J	12	12	July '08. 6
Mercantile	100	2,000,000	7,296,900	Q-J	30	115	Oct '08. 5
Metropolitan	100	2,000,000	7,692,700	Q-M	26	24	Sept '08. 6
Van Norden	100	1,000,000	1,660,500	Q-M	20	20	Sept '08. 3
N. Y. Alliance	100	450,000	540,600	J & J	4	4	Jan '08. 4
M. Y. L. L. & Tr.	100	1,000,000	3,859,400	J & D	745	745	June '08. 20
New York	100	3,000,000	10,494,300	Q-M	23	32	Sept '08. 8
Standard	100	1,000,000	1,274,300	J & D	10	10	Sept '08. 5
Tr. Co. & Tr.	100	4,375,000	8,134,400	Q-M	610	610	Sept '08. 3
Tr. Co. of Am.	100	2,000,000	6,285,300	Q-J	32	40	Oct '07. 10
Union	100	1,000,000	8,027,600	J & J	50	50	Oct '08. 12 1/2
U. S. M. & Tr.	100	2,000,000	4,348,900	See M. Y. L. L. & Tr.	50	50	July '08. 23
United States	100	2,000,000	13,476,400	J & J	50	50	July '08. 23
Washington	100	1,000,000	1,660,500	Q-M	610	610	Sept '08. 3
Williamsburg	100	500,000	1,154,300	Q-J	12	14	Oct '08. 3
Windsor	100	1,000,000	339,000	J & D	6	6	June '08. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,033,500	Q-J	16	20	Oct '08. 5
Citizens'	100	500,000	159,400	Beg bus	Nov 1906	V. 82, p. 1527	

## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Ala. Gt. Southern.</b>													
1905.....310 m.	271,584	215,275	310,505	280,465	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,256
1906.....310 m.	328,021	328,189	331,089	305,223	315,943	311,083	318,762	335,331	331,051	315,232	318,416	330,221	3,881,541
1907.....310 m.	332,607	332,001	331,978	332,552	332,093	334,512	336,187	336,640	334,161	337,392	332,157	335,177	4,036,292
1908.....310 m.	352,413	359,718	366,005	352,533	351,733	351,312	359,623	350,438	357,304	357,304	357,304	357,304	4,036,292
<b>At. Top. &amp; S. P. Sys.</b>													
1905.....3,507-9,126 m.	5,407,741	4,669,306	5,960,923	5,906,896	5,845,280	5,890,902	5,868,729	5,156,971	6,669,746	7,029,456	7,142,316	7,001,221	73,629,187
1906.....4,444-9,290 m.	6,754,966	6,711,890	939,538	746,879	7,041,306	7,287,087	6,670,318	7,261,437	7,425,809	7,486,477	7,651,272	7,651,272	86,633,378
1907.....4,400-9,405 m.	7,779,757	7,426,660	8,433,704	8,494,368	8,505,913	7,950,058	7,939,553	7,988,890	8,077,118	8,572,456	8,021,125	8,140,482	97,330,121
1908.....4,400-9,405 m.	7,779,757	7,426,660	8,433,704	8,494,368	8,505,913	7,950,058	7,939,553	7,988,890	8,077,118	8,572,456	8,021,125	8,140,482	97,330,121
<b>Atlantic Coast L.</b>													
1905.....4,229-4,335 m.	1,768,227	1,738,123	2,161,006	1,997,905	2,022,103	2,032,717	1,689,913	1,612,763	1,892,799	1,956,461	2,115,770	2,227,265	23,243,081
1906.....4,335 m.	2,191,758	2,172,973	2,415,469	2,159,462	2,250,905	2,152,908	1,918,703	1,820,254	1,958,388	2,212,313	2,259,375	2,427,769	25,949,277
1907.....4,335 m.	2,426,242	2,308,539	2,616,732	2,444,409	2,272,677	2,097,104	2,054,189	1,950,997	2,059,243	2,460,410	2,365,278	2,296,082	27,351,922
1908.....4,335 m.	2,023,644	2,231,525	2,442,022	2,266,534	1,950,339	1,878,966	1,742,338	1,575,574	1,742,338	1,575,574	1,742,338	1,575,574	27,351,922
<b>Baltimore &amp; Ohio</b>													
1905.....3,987-4,027 m.	5,158,171	4,744,660	5,910,621	5,840,176	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	5,768,103	71,755,673
1906.....4,027-4,080 m.	6,573,466	6,502,508	6,711,095	6,804,733	6,817,033	6,672,814	6,544,846	7,181,040	7,077,897	7,321,458	6,925,955	6,720,001	80,532,541
1907.....4,030-4,086 m.	6,545,559	6,539,293	6,495,268	7,107,070	7,370,849	7,196,083	7,251,358	7,724,307	7,465,047	7,700,677	6,908,553	6,584,653	83,357,586
1908.....4,030-4,086 m.	6,545,559	6,539,293	6,495,268	7,107,070	7,370,849	7,196,083	7,251,358	7,724,307	7,465,047	7,700,677	6,908,553	6,584,653	83,357,586
<b>Buff. Roch. &amp; Pitts.</b>													
1905.....558 m.	604,777	632,433	682,863	656,670	769,447	739,034	766,487	805,567	805,815	818,836	744,290	673,208	8,567,433
1906.....558 m.	708,672	615,844	716,495	706,486	757,581	757,581	757,581	757,581	757,581	757,581	757,581	757,581	7,657,581
1907.....558 m.	673,258	682,817	668,613	742,476	863,538	882,458	785,372	768,646	771,063	969,453	846,715	611,596	9,166,233
1908.....558 m.	577,536	537,100	693,658	401,675	502,016	591,191	563,572	563,572	563,572	563,572	563,572	563,572	9,166,233
<b>Canadian Pacific</b>													
1905.....8,568-8,776 m.	3,252,502	3,056,094	4,132,961	4,229,144	4,229,131	4,430,029	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,836
1906.....8,776-9,055 m.	4,224,450	4,224,452	5,093,286	5,491,000	5,579,003	5,477,351	5,967,968	6,170,452	6,170,452	6,946,605	6,234,583	5,992,098	67,732,353
1907.....8,055-9,230 m.	4,205,527	4,205,527	6,132,910	6,391,561	6,937,135	6,817,712	7,008,274	7,010,177	6,423,452	7,071,047	6,953,967	6,418,576	75,635,544
1908.....9,230-9,230 m.	4,498,560	4,498,560	6,132,910	6,391,561	6,937,135	6,817,712	7,008,274	7,010,177	6,423,452	7,071,047	6,953,967	6,418,576	75,635,544
<b>Cent. of Georgia.</b>													
1905.....1,878 m.	744,973	707,467	937,566	740,478	763,552	750,956	877,960	827,820	1,018,740	1,080,492	1,046,833	1,028,244	10,531,081
1906.....1,878-1,880 m.	821,749	961,035	1,047,781	861,120	875,057	849,259	953,936	949,512	1,053,735	1,085,735	1,053,735	1,053,735	11,417,575
1907.....1,913-1,913 m.	1,092,484	1,092,484	1,147,183	1,092,484	1,092,484	1,092,484	1,092,484	1,092,484	1,092,484	1,092,484	1,092,484	1,092,484	12,367,089
1908.....1,913-1,916 m.	907,157	938,559	961,542	938,559	961,542	938,559	961,542	938,559	961,542	938,559	961,542	938,559	12,367,089
<b>Cent. of New Jer.</b>													
1905.....639-648 m.	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,209	2,071,756	2,248,358	2,159,759	2,158,112	2,078,076	2,118,194	24,257,381
1906.....639-648 m.	2,002,423	1,876,568	2,101,100	1,306,567	1,850,203	2,368,576	2,214,501	2,443,068	2,149,657	2,189,890	2,193,862	2,229,742	24,926,457
1907.....648 m.	2,065,170	1,876,568	2,075,931	2,335,095	2,464,508	2,613,884	2,543,656	2,557,130	2,399,719	2,513,023	2,418,375	2,212,694	26,886,930
1908.....648 m.	2,062,479	1,745,343	1,700,611	2,271,591	2,280,166	2,086,829	2,136,724	2,139,942	2,139,942	2,139,942	2,139,942	2,139,942	26,886,930
<b>Chicago &amp; Alton.</b>													
1905.....1,671-1,708 m.	1,652,559	1,447,251	1,843,344	1,802,480	1,846,555	1,775,163	1,967,281	2,000,285	2,039,665	2,033,482	2,047,828	2,047,828	22,130,119
1906.....1,708-1,827 m.	2,225,816	1,967,689	2,146,559	2,005,871	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	2,196,342	25,322,280
1907.....1,827-1,827 m.	2,040,584	1,931,139	2,150,793	2,209,021	2,300,938	2,430,680	2,390,152	2,667,359	2,444,476	2,147,033	2,111,236	2,051,651	25,322,280
1908.....1,831-1,842 m.	1,847,702	1,847,702	1,946,931	1,718,532	1,817,629	1,923,424	2,029,132	2,292,904	2,292,904	2,292,904	2,292,904	2,292,904	25,322,280
<b>Chicago &amp; North West.</b>													
1905.....915-970 m.	769,808	706,489	884,550	786,389	852,282	916,328	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1906.....915-970 m.	887,277	806,489	961,035	887,277	961,035	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	11,146,048
1907.....970-1,004 m.	1,061,423	981,819	1,012,497	980,066	961,177	1,050,761	1,099,408	1,129,395	1,147,579	1,274,625	1,049,979	973,902	12,628,631
1908.....915-970 m.	887,277	806,489	961,035	887,277	961,035	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	1,036,120	11,146,048
<b>Chicago &amp; West.</b>													
1905.....818 m.	590,280	499,274	692,673	613,550	609,812	601,950	632,569	714,364	845,894	871,126	782,205	781,180	8,248,904
1906.....818 m.	682,540	647,799	761,205	687,689	720,365	673,111	760,270	828,389	843,087	917,252	791,613	739,279	8,248,904
1907.....818 m.	710,297	643,857	780,595	719,597	722,264	678,130	714,212	776,972	741,466	708,568	715,391	631,995	8,248,904
1908.....818 m.	606,642	551,957	654,472	628,779	542,407	635,073	601,762	601,762	601,762	601,762	601,762	601,762	8,248,904
<b>Chic. Ind. &amp; Louis.</b>													
1905.....591 m.	381,101	353,826	486,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
1906.....591 m.	423,038	408,066	454,307	492,054	501,841	498,956	507,156	557,410	542,402	542,402	487,577	466,832	5,833,724
1907.....591 m.	430,897	411,022	502,630	512,098	521,416	521,416	521,416	521,416	521,416	521,416	521,416	521,416	5,833,724
1908.....591 m.	336,422	317,370	399,932	404,780	359,109	428,959	453,602	487,142	478,315	478,315	478,315	478,315	5,833,724
<b>Chic. Mil. &amp; St. P.</b>													
1905.....6,906-7,042 m.	3,556,000	3,311,570	4,291,625	3,862,358	3,900,554	4,240,626	3,955,687	4,467,406	5,261,887	5,598,603	4,972,580	4,790,712	52,309,417
1906.....6,906-7,042 m.	4,335,358	4,045,556	4,537,679	4,343,801	4,340,243	4,773,131	4,811,088	5,178,555	5,687,863	5,808,239	5,200,382	5,000,581	57,878,554
1907.....6,906-7,042 m.	4,776,378	4,331,720	5,035,811	4,955,664	4,926,565	4,979,132	5,121,014	5,221,525	5,532,901	5,890,935	5,000,691	4,567,747	60,283,900
1908.....6,906-7,042 m.	4,135,355	3,937,988	4,777,616	4,224,629	4,127,133	4,501,265	4,632,409	5,339,460	5,339,460	5,339,460	5,339,460	5,339,460	60,283,900
<b>Colo. &amp; Southern.</b>													
1905.....7,412 m.	3,872,605	3,403,306	4,861,789	4,369,794	4,603,857	5,044,816	4,928,300	5,361,303	5,766,337	6,148,512	5,636,926	5,090,257	59,087,802
1906.....7,412-7,453 m.	4,849,550	4,589,363	5,067,306	5,148,018	5,098,450	5,797,223	5,510,909	5,942,750	6,097,226	6,555,388	5,903,703	5,083,073	66,232,900
1907.....7,453-7,512 m.	5,292,816	4,834,236	5,706,104	5,410,595	5,832,654	6,134,472	5,964,448	6,439,654	6,525,120	7,040,662	5,574,138	4,592,690	67,339,589
1908.....7,512-7,512 m.	4,893,583	4,078,222	4,935,610	4,406,270	4,459,136	4,809							



## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>M St P &amp; S S M—</b>													
1908-1,629-1,828 m.	682,828	523,873	771,546	654,863	672,967	700,849	777,434	918,308	1,148,461	1,228,128	1,149,649	914,690	10,309,582
1907-1,828-2,028 m.	880,705	764,745	903,677	959,702	937,266	1,015,698	1,082,976	1,055,813	1,253,528	1,347,854	1,099,586	920,488	12,242,338
1906-2,028-2,228 m.	706,290	702,339	1,000,855	1,236,428	1,285,839	1,150,790	1,094,890	1,021,935	1,049,134	1,420,546	1,106,256	1,081,117	12,865,419
1905-2,228-2,428 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,510,938				
<b>Mo Kan &amp; Tex—</b>													
1908-3,042-3,242 m.	1,456,081	1,339,837	1,090,308	1,671,455	1,667,725	1,698,188	1,626,781	1,722,633	1,845,959	2,165,465	2,099,948	1,575,685	20,459,998
1907-3,242-3,442 m.	1,093,094	1,016,303	1,065,472	1,540,639	1,657,740	1,691,481	1,848,354	1,940,392	2,098,369	2,672,912	2,467,083	2,319,014	23,159,333
1906-3,442-3,642 m.	2,383,266	1,975,821	2,026,862	2,271,842	2,211,842	2,113,161	2,224,355	2,268,414	2,278,658	2,571,415	2,018,068	1,920,377	26,148,991
1905-3,642-3,842 m.	1,791,386	1,668,914	1,785,691	1,520,746	1,485,359	1,730,114	1,968,967	2,290,770					
<b>Mo P &amp; Iron Mt—</b>													
1908-6,182-6,282 m.	3,243,793	2,741,303	3,766,447	3,249,405	3,511,290	3,318,150	3,662,091	3,809,031	3,670,827	3,876,233	3,806,400	3,885,830	42,518,289
1907-6,282-6,382 m.	3,695,751	3,459,758	3,750,220	3,541,241	3,827,063	3,601,902	3,861,349	4,275,722	4,018,435	4,330,385	4,099,653	4,123,067	46,587,156
1906-6,382-6,482 m.	3,830,629	3,624,177	4,127,302	4,166,445	4,214,943	4,001,319	4,112,561	4,670,225	4,408,800	4,509,372	3,819,501	3,577,856	49,182,063
1905-6,482-6,582 m.	3,243,867	2,944,038	3,443,487	3,079,970	3,032,882	3,307,131	3,621,274	3,907,886	4,138,000				
<b>Mobile &amp; Ohio—</b>													
1908-912-928 m.	629,093	556,133	700,334	664,615	715,975	699,262	703,435	699,302	703,746	790,910	840,589	776,311	8,539,880
1907-928-944 m.	824,955	788,371	836,792	797,951	873,272	810,292	804,351	852,141	798,518	787,290	783,215	913,129	10,001,156
1906-944-960 m.	793,622	780,153	795,001	797,754	794,725	793,151	790,858	792,190	790,326	1,014,702	787,209	780,308	11,093,598
1905-960-976 m.	726,750	666,821	743,695	693,075	697,039	721,621	727,166	739,118	768,043				
<b>Nash Ch &amp; St L—</b>													
1908-1,226 m.	807,314	703,834	903,705	829,505	855,427	830,610	801,249	872,772	869,135	919,658	904,180	892,981	10,192,404
1907-1,226-1,242 m.	909,256	878,447	981,983	964,619	995,199	1,128,519	1,128,519	1,128,519	1,128,519	1,128,519	1,128,519	1,128,519	11,546,923
1906-1,242-1,258 m.	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	1,150,356	12,320,929
1905-1,258-1,274 m.	878,011	831,414	924,825	806,909	804,184	779,313	880,299	878,611					
<b>Nat RR of Mex—</b>													
1908-1,800-1,780 m.	907,682	932,644	1,000,248	1,005,380	1,073,496	1,010,716	982,306	1,078,390	1,094,900	1,107,467	1,085,405	1,096,968	12,755,790
1907-1,780-1,760 m.	1,304,976	1,089,951	1,261,519	1,184,489	1,484,497	1,582,701	1,406,327	1,406,725	1,359,659	1,299,128	1,333,522	1,160,886	16,590,886
1906-1,760-1,740 m.	1,234,076	1,262,358	1,407,974	1,484,497	1,582,701	1,406,327	1,406,725	1,359,659	1,299,128	1,333,522	1,160,886	1,160,886	
1905-1,740-1,720 m.	1,343,554	1,264,002	1,345,030	1,168,780	1,204,394	1,162,689	1,208,762	1,198,138					
<b>N Y C &amp; H—</b>													
1908-6,044-5,934 m.	6,044,458	5,395,334	7,003,296	6,555,112	7,137,502	7,053,861	7,135,299	8,146,195	8,106,297	8,135,376	7,633,787	7,746,083	86,095,529
1907-5,934-5,824 m.	7,185,708	6,582,124	7,824,362	6,687,084	7,250,241	7,649,465	7,729,222	8,623,508	8,430,237	8,592,458	8,062,340	7,753,777	92,089,756
1906-5,824-5,714 m.	7,412,494	6,562,113	7,814,163	6,039,260	6,418,065	6,864,260	7,769,315	8,264,420	9,035,990	9,059,632	7,876,737	7,433,065	98,369,059
1905-5,714-5,604 m.	6,636,494	6,045,538	7,116,622	6,782,253	6,811,932	7,369,868							
<b>N Y Out &amp; W—</b>													
1908-548 m.	491,212	419,792	585,065	590,554	609,634	674,164	708,823	782,954	855,980	662,412	620,628	593,282	7,455,300
1907-548-540 m.	565,635	457,866	617,377	543,017	554,410	702,473	807,370	845,305	715,767	693,758	639,174	590,874	7,633,726
1906-540-532 m.	615,719	518,968	646,418	507,533	508,070	707,533	839,870	885,911	750,543	634,056	506,968	458,726	6,872,066
1905-532-524 m.	595,988	515,485	607,402	465,358	462,772	704,264	816,913	844,384					
<b>Norfolk &amp; West—</b>													
1908-1,818-1,804 m.	1,896,417	1,741,571	2,176,614	2,098,520	2,223,003	2,168,842	2,127,747	2,394,003	2,398,544	2,393,087	2,399,304	2,274,241	26,191,943
1907-1,804-1,790 m.	2,375,628	2,233,548	2,458,019	2,408,442	2,587,207	2,473,043	2,401,368	2,523,514	2,599,585	2,552,532	2,563,640	2,443,109	29,686,583
1906-1,790-1,776 m.	2,559,334	2,438,706	2,777,454	2,681,219	2,870,003	2,751,383	2,668,590	3,057,236	2,975,960	3,073,026	3,800,639	2,243,871	33,097,721
1905-1,776-1,762 m.	1,912,017	1,818,320	2,059,373	1,994,048	2,008,197	2,151,236	2,369,825	2,507,097					
<b>Northern Pac—</b>													
1908-462 m.	740,036	670,179	836,910	858,702	956,565	933,702	853,015	919,438	948,719	1,009,407	965,637	953,540	10,645,848
1907-462-454 m.	947,338	835,579	967,710	722,002	961,065	1,041,102	978,715	1,038,036	1,052,519	1,205,507	1,058,937	1,001,940	11,746,448
1906-454-446 m.	992,238	903,979	1,011,910	1,101,102	1,171,765	1,165,702	1,177,615	1,287,936	1,176,519	1,280,707	1,118,937	993,240	13,351,248
1905-446-438 m.	874,436	785,479	899,910	941,502	960,666	960,666	960,666	960,666					
<b>Northern Pac—</b>													
1908-5,707-5,706 m.	3,313,000	3,170,396	4,204,651	4,152,321	4,427,181	3,469,912	4,568,896	4,996,123	5,912,602	6,262,693	5,649,738	5,275,879	55,705,246
1907-5,706-5,696 m.	4,556,115	4,023,405	4,807,249	4,001,557	4,399,400	4,399,400	4,399,400	4,399,400	4,399,400	4,399,400	4,399,400	4,399,400	54,192,454
1906-5,696-5,686 m.	4,125,163	3,777,006	4,555,949	3,683,326	4,031,137	3,692,792	3,692,792	3,692,792	3,692,792	3,692,792	3,692,792	3,692,792	45,872,066
1905-5,686-5,676 m.	4,433,813	3,942,718	4,732,116	3,519,051	3,519,051	3,519,051	3,519,051	3,519,051	3,519,051	3,519,051	3,519,051	3,519,051	
<b>Pennsylvania</b>													
(All Lines E. P. & E.)													
1908-3,681-3,698 m.	9,263,112	8,607,700	10,484,469	10,789,288	11,422,133	11,408,087	10,783,865	11,914,899	12,334,159	12,427,784	12,516,317	11,970,117	133,921,960
1907-3,698-3,714 m.	12,002,512	10,804,060	12,531,269	10,249,188	11,859,033	12,360,787	12,406,865	13,112,499	13,059,559	13,686,484	13,121,712	13,025,617	148,239,890
1906-3,714-3,730 m.	12,583,712	11,452,860	13,166,969	13,370,388	14,532,233	14,035,487	14,000,065	15,522,399	14,450,859	15,361,184	13,825,617	11,911,317	164,812,790
1905-3,730-3,746 m.	10,568,312	9,814,960	10,907,169	10,621,888	10,810,233	11,315,187	11,352,065	11,644,799					
<b>Phil &amp; Reading—</b>													
1908-1,015 m.	2,957,516	2,602,203	3,402,253	3,230,457	3,550,477	3,491,563	3,098,278	3,492,781	3,809,358	3,689,337	3,618,960	3,414,188	40,147,371
1907-1,015-1,000 m.	3,686,568	3,113,101	3,701,401	3,985,069	3,985,910	3,981,381	3,768,120	3,859,123	3,875,256	3,823,434	3,643,264	3,514,647	46,752,938
1906-1,000-986 m.	3,075,589	2,626,041	3,068,634	3,269,977	3,294,932	3,444,165	3,917,471	3,012,093					
<b>Rock Island—</b>													
1908-2,870-2,886 m.	3,310,330	3,123,818	4,103,535	3,642,048	3,735,705	3,748,705	3,944,997	2,799,361	2,567,121	3,747,580	4,239,230	3,424,453	37,314,928
1907-2,886-2,902 m.	2,513,329	2,943,198	3,059,713	1,074,565	2,773,783	3,269,240	2,151,127	2,237,090	2,150,451	3,703,813	3,781,536	3,968,230	33,928,075
1906-2,902-2,918 m.	3,315,258	3,510,340	2,602,234	4,121,379	3,407,558	3,239,545	2,956,139	2,853,510	2,928,892	4,307,071	4,097,949	3,758,446	41,777,323
1905-2,918-2,934 m.	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030					
<b>Rock Island—</b>													
1908-5,942-5,958 m.	5,942,296	5,912,533	5,331,071	7,030,992	7,192,525	6,227,267	4,943,275	5,772,142	6,076,479	7,436,887	7,858,190	6,838,641	77,462,298
1907-5,958-6,000 m.	6,267,421	6,196,472	6,739,666	6,336,400	6,062,835	6,873,847	5,325,455	5,742,215	5,526,675	7,832,241	7,42		

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Alabama Central	Southern Railway Co.	Delano Land	Lehigh Valley.
Alabama Midland	Atlantic Coast Line R.R.	Denver Consolidated Gas	Denver Gas & Electric.
American Biscuit & Mfg	National Biscuit.	Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
American Bridge	United States Steel Corporation.	Des Moines & Minnesota	Chicago & North Western.
American Dock & Improvement	Central of New Jersey.	Detroit Grand Rapids & Western	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Steel Casting	American Steel Foundries.	Detroit River Tunnel	Michigan Central.
American Steel Hoop	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Steel & Wire	United States Steel Corporation.	Dutuh Short Line	Northern Pacific.
American Tin Plate	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
Aroostook County	Bangor & Aroostook.	East River Gas	New Amsterdam Gas.
Atlanta Knoxville & Northern	Louisville & Nashville.	East Tenn. Va. & Ga.	Southern Railway.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Eastern Edison	Pere Marquette.
Atlantic & Northwest	Canadian Pacific.	Eastern Michigan Edison	Detroit Edison.
Austin & Northwestern	Houston & Texas Central.	Eastern of Minnesota	Great Northern.
Bald Eagle Valley	Pennsylvania R.R.	Eastern R.R. of Cuba	Cuba Eastern.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Easton & Amboy—Easton & North	Lehigh Valley.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bay City & Battle Creek	Michigan Central.	Edison Electric Light & Power	San Francisco Gas & Electric.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bell's Gap	Cambria & Clearfield.	Electric Axle Light & Power	Consol. Ry. Elec. Light & Equip.
Bennington & Rutland	Rutland R.R.	Elwood Short Line	Baltimore & Ohio.
Bertram (John) & Sons	Niles-Bement-Pond.	El Paso & Northeastern R.R.	El Paso & Northeastern Co.
Big Sandy	Chesapeake & Ohio.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Binghamton Gas Works	American Light & Traction.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Birmingham Belt	St. Louis & San Francisco.	Erie & Jersey	Erie R.R.
Blake & Knowles Steam Pump	International Steam Pump	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boonville Bridge	Missouri Kansas & Texas.	Erie & Western Transportation Co.	Louisville R.R.
Boston Clin. Fitch. & New Bed	Old Colony.	Eureka Springs	St. Louis & North Arkansas.
Boston & New York Air Line	New York New Haven & Hartford.	European & North American	Maine Central.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Evansville Henderson & Nashville	Louisville & Nashville.
Boyer Valley	Chicago & North Western.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brooklyn & Montauk	Long Island.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Brooklyn & New York Ferry	New York Terminal.	Federal Steel	United States Steel Corporation.
Brunswick & Western	Atlantic Coast Line R.R.	Flint & Pere Marquette	Pere Marquette.
Buffalo & Southwestern	Erie R.R.	Florida Central & Peninsular	Seaboard Air Line Ry.
Buffalo Terminal Association	Wabash R.R.	Florida Southern	Atlantic Coast Line R.R.
Bullfrog-Goldfield	Tonopah & Tidewater.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Bullock Electric Manufacturing	Atlas Chalmers Co.	Fort Worth & New Orleans	Houston & Texas Central.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
California Northwestern	Northwestern Pacific.	Gainesville & Gulf	Tampa & Jacksonville.
California Pacific	Southern Pacific R.R.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Calumet Gas	People's Gas Light & Coke.	General Rubber	United States Rubber.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia & Alabama	Seaboard Air Line Ry.
Canada Central	Canadian Pacific.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cane Belt	Atchison Topeka & Santa Fe	Georgia Pacific	Southern Railway.
Carnegie Co.	United States Steel Corporation.	Gran Rapids & Light	American Light & Traction.
Carolina Central	Seaboard Air Line.	Grand River Valley	Michigan Central.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Gray's Point Terminal	St. Louis Southwestern.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Great Northern Ry. of Canada	Canadian Northern Quebec.
Cedar Rapids & Missouri River	Chicago & North Western.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Branch Union Pacific	Central Branch.	Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe
Central Counties	Canada Atlantic.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central of Ga. R.R. & Banking	Central of Ga. Ry.	Hancock & Calumet	Mineral Range.
Central Iron & Coal	Central Foundry.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Ohio	Baltimore & Ohio.	Harlem River & Portchester	New York New Haven & Hartford.
Central Texas & Northwestern	Houston & Texas Central.	Hastings & Dakota	Chicago.
Central Union Gas	New Amsterdam Gas.	Henderson Bridge	Louisville & Nashville.
Charleston & Savannah	Atlantic Coast Line R.R.	Hereford	Maine Central.
Charlotte Columbia & Augusta	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charlottesville & Rapidan	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Charters	Pittsburgh Cin. Chl. & St. Louis.	Houser Equipment	Cincinnati Richmond & Muncie.
Chateaugay Ore & Iron	Delaware & Hudson.	Housatonic	New York New Haven & Hartford.
Chatham & Lebanon Valley	Rutland R.R.	Hudson Coal	Delaware & Hudson Co.
Chattanooga Rome & Southern	Central of Georgia.	Huntington & Big Sandy	Ohio River.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Illinois Tunnel	Chicago Subway.
Chicago Dock	Chicago Subway.	Imperial Rolling Stock	Canadian Northern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Grand Trunk	Grand Trunk Western.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Great Western	Chicago Terminal Transfer R.R.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.	International Navigation	International Mercantile Marine.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Jackson Lansing & Saginaw	Michigan Central.
Chicago Santa Fe & California	See Atchison System, Apr. '96, Sup.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago & St. Louis & New Orleans	Illinois Central.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Junction	Pennsylvania.
Chicago Southern	Southern Indiana.	Junction & Delaware Maryland & Virginia.	Delaware Maryland & Virginia.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw Oklahoma	Chicago Rock Island & Pacific.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Hamilton & Indiana	Cincinnati Indianapolis & Western.	Kankakee & Southwestern	Illinois Central.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas & Colorado Pacific	Missouri Pacific.
Clearfield Bituminous Coal	Beech Creek.	Kansas Pacific	Union Pacific.
Clearfield & Jefferson	Cambria & Clearfield.	Kentucky Central	Louisville & Nashville.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln	Maine Central.
Cleveland Terminal & Valley	Baltimore & Ohio.	Lake Erie & Detroit River	Pere Marquette.
Coal & Iron Ry.	Western Maryland.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Coal River & Western	Chesapeake & Ohio.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Bridge	International & Great Northern.	Leamington & St. Clair	Canada Southern.
Colorado Industrial Co.	Colorado Fuel & Iron.	Lehigh & Delaware	Lehigh & New England.
Columbia & Greenville	Southern Railway.	Lehigh & Lackawanna	Lehigh & New England.
Columbia & St. Louis	Wabash.	Lehigh & Lehigh Valley	Lehigh Valley.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbus & Hocking Valley	Hocking Valley.	Lehigh & Wilkesbarre Coal	Central R.R. of New Jersey.
Columbus & Indianapolis Central	Pittsburg Cincinnati Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.
Commercial Union Telegraph	Commercial Cable.	Leysland Line	International Mercantile Marine.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Gas Co. of Balt.	Consol. Gas. Elec. Light & Power.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Ice	American Ice.	Lindsay Babayrean & Pontypool	Canadian Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.	Little Rock Jet—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie R.R.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis.	Long Island Electrical Companies	Long Island.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Lorain & West Virginia	Wheeling & Lake Erie
Dallas & Waco	Missouri Kansas & Texas.	Louisiana & White River	Chicago & Alton.
Danbury & Norwalk	New York New Haven & Hartford.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Danville & Grape Creek	Chicago & East. Illinois.		



Name.	Will Be Found Under—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Manitoba & Phoenix	Lake Shore & Michigan So. System.
Manitoba & Southwestern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Marquette & Charleston	Maricopa & Phoenix & Salt Riv. Val.
Marquette & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav. Pere Marquette.	
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.
Massachusetts	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Pacific	Minneapolis. St. P. & Sault Ste Marie.
Minneapolis Sault Ste. Marie & Atl'ic	Minneapolis. St. P. & Sault Ste Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montreal Warehouse	Grand Trunk.
Montauk Extension RR.	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford
Newburg & New York	Erie RR.
New England Security & Investm't	New York New Haven & Hartford
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond	Chicago & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Tuxedo & Mexican	Quiverson Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transport'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Misc. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottawa Arnprior to Parry Sound	Canada Atlantic.
Ottawa Cedar Falls & St. Paul	Chicago & North Western.
Ozark & Cherokee Central	St. Louis & San Francisco
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & North Western	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburg Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.

Name.	Will Be Found Under—
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Phoenix	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Securities	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches.	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Memphis & Southeastern	St. Louis & San Francisco
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Spring Cent. & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern.
Sugar Trust	American Sugar Refining.
Sumter & Wateres	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc. Co's)
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern	Southern Ry.
Virginian Terminal	Virginian.
Waco & North Western	Houston & Texas Central Railway.
Walker Co.	West ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvania Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western Equipment	Pere Marquette.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co.	International Steam Pump Co
Wyoming Valley Coal Co.	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

We invite the patronage of Investors  
desiring to buy, sell or exchange

HIGH GRADE BONDS

**EVERSZ & COMPANY**

**BANKERS**

**206 LA SALLE ST. CHICAGO**

## THE FINANCIAL REVIEW.

1908 ISSUE.

*A YEAR BOOK OF FINANCIAL INFORMATION—282 PAGES.*

Some of the contents are as follows:

Retrospect of 1907, giving a comprehensive review of the business of that year with statistics in each department, financial and commercial.

Bank Clearings in 1907, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1907.

Money rates by weeks for past four years on all classes of loans

Weekly Bank Statements in 1906 and 1907.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise for a series of years.

Foreign Exchange—Daily Prices in New York in 1907.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1907, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The January 1908 issue of the Railway & Industrial Supplement of the Chronicle is bound in with the Review.

**BOUND IN CLOTH . . . . . \$2 00**

**COMMERCIAL & FINANCIAL CHRONICLE,**

Front, Pine and Depeyster Sts., New York

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago, Edwards & Smith, 1 Drapers Gardens, London.

1909 issue will be ready about February 25, 1909.



# MASON, LEWIS & CO.,

**BANKERS,**

CHICAGO,  
MONADNOCK BLDG.

PHILADELPHIA,  
503 CHESTNUT ST.

BOSTON,  
60 DEVONSHIRE ST.

## *Municipal, Railroad and Corporation Bonds.*

CHOICE ISSUES OF  
STREET RAILWAY AND GAS COMPANIES.

LIST ON APPLICATION.

## The Commercial & Financial Chronicle

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times  
Yearly)

**WILLIAM B. DANA COMPANY, Publishers.**

FRONT, FINE AND DEFEYSTER STREETS, NEW YORK.

**T**HE CHRONICLE is a weekly newspaper of 80 to 88 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

A unique feature of the CHRONICLE is its

### FOUR EXTRA SECTIONS:

1. The RAILWAY AND INDUSTRIAL SECTION, 180 pages, issued quarterly on the last Saturday of January, April, July and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.

2. The STATE AND CITY SECTION, of 196 pages, issued semi-annually in May and November, containing among other things about 3,000 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.

3. The ELECTRIC RAILWAY SECTION, of about 112 pages, issued in February, June and November, containing a complete description of Street Railways in the different cities of the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.

4. The BANK AND QUOTATION SECTION, a monthly publication of 64 pages, issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank Stocks, Municipal Securities, Street Railway Stocks and Bonds and Miscellaneous Securities.

A FURTHER NOVEL FEATURE is that the publishers of the CHRONICLE MAKE NO CHARGE for any of these extra Sections, but give them all to the CHRONICLE subscribers.

INVESTORS wishing to keep informed with reference to their investments,  
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads,  
BUYERS AND SELLERS of Bonds and Stocks of Street Railways,  
BUYERS AND SELLERS of Bonds of States, Cities, Towns, Etc.,

EACH and all need the CHRONICLE and its added Sections.

TERMS:	{ For the United States and Mexico, including all extra Sections, -	\$10.00
	{ Canadian Subscription, including postage and extra Section	11.50
	{ For all other foreign countries, including postage and extra Sections,	13.00

N. B.—No subscriptions are taken for any of the extra SECTIONS apart from the CHRONICLE, and no single copies of the Sections are sold, as only a sufficient number is printed to supply subscribers of the CHRONICLE with one copy of each issue.

File Covers.—A file cover or binder to hold the current numbers of the CHRONICLE and its extra Sections for one volume (six months) is sold at the office at 50 cents, or sent by mail for 68 cents, which includes the postage. Separate files for the Sections at same price.



## AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STREETS, NEW YORK

---

BUSINESS FOUNDED 1795

---

### ENGRAVERS AND PRINTERS OF BONDS AND STOCK CERTIFICATES

And all other documents requiring security; Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments; Drafts, Checks, Bills of Exchange, Letter Heads, etc.

---

### ENGRAVING AND PRINTING

Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for use of this Company.

---

### SAFETY COLORS \* SAFETY PAPERS

WORK EXECUTED IN FIRE-PROOF BUILDINGS

---

### RAILWAY PRINTING OF ALL DESCRIPTIONS

Railway Tickets, Maps, Folders and illuminated Show Cards of the most approved styles. Numbered, Local and Coupon Tickets of any size, pattern, style or device, with steel plate tints.

---

### LITHOGRAPHIC AND TYPE PRINTING OF ALL KINDS